

The background of the cover is a photograph of a large, multi-story grain elevator with a white upper section and a dark lower section. A ship is docked in front of the elevator. The title 'AGRICULTURAL OUTLOOK' is printed in a large, stylized, outlined font at the top.

AGRICULTURAL OUTLOOK

March 1981

• Economics and Statistics Service
United States Department of Agriculture

***Export Prospects
Weaken***

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AGRICULTURAL OUTLOOK

March 1981/AO-63



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In Brief . . . News of Export Prospects, Pesticides, and the Transportation Outlook

U.S. commodity prices remained under pressure in January and February because of developments affecting both supply and demand. Average farm prices slipped 0.4 percent in February—the second consecutive monthly decline—reflecting lower prices for wheat, soybeans, cotton, and cattle. Markets were weak in response to generally favorable crop developments in the Southern Hemisphere, some improvement in U.S. soil moisture conditions, continued large domestic meat supplies, and lagging demand for agricultural products caused partly by sluggish economic activity and high interest rates both here and abroad.

U.S. farm income and food price levels during the first quarter are likely to be lower than earlier expected. Commodity prices in coming months will be increasingly affected by crop prospects in Northern Hemisphere countries—particularly the United States, where plantings are likely to expand but yields will be highly dependent on rainfall. Some price strength should be provided by the tightening world supplies of feed grains, oilseeds, and cotton. Livestock prices should strengthen as producers reduce output in response to a squeeze on returns.

Export prospects for U.S. farm products in fiscal 1981 have dimmed in recent months. Exports are projected at a record \$47 billion—16 percent above last year's \$40.5 billion, but \$1.5 billion below the previous estimate (November 1980). Exports in the first quarter of fiscal 1981 (October-December) were above a year ago, but below expectations. Much of the decline is due to price weakness for soybeans and products caused by generally favorable crop developments in South America, a strengthening dollar, and sluggish demand for soybeans and products in Western Europe.



Although the economy is weakening slightly from the fourth quarter's strong performance, real GNP is not likely to decline during the first 3 months of 1981. However, the current high interest rates, slower growth in the first quarter, and the drag of higher social security taxes may lead to a mild downturn during the second or third quarter.

Pesticide supplies should be ample during 1981. Basic manufacturers' supplies are reported to be 4 percent greater than last season—with herbicide supplies up 8 percent, insecticide supplies down 3 percent, and fungicide supplies about the same as a year ago. Prices are expected to average about 10 percent above last year.

As deliberations on the 1981 farm bill began, the House and Senate Agricultural Committees welcomed many new members. Only 8 of the 17 Senate Agricultural Committee members and 24 of the 43 House members sat on the Committees when the 1977 farm bill was written. The Committees' representation does not match the regional makeup of Congress, but it does mirror the regional distribution of cash receipts from farming.

The U.S. transportation system's capacity continued to expand in 1980, when record volumes of grain, fresh fruits and vegetables, and processed foods were moved. A substantial increase in the inventory of suitable rail and barge equipment is forming a buffer against local service disruption. Nevertheless, spot shortages of equipment can still be expected during peak seasons in 1981. Railway labor contracts are up for renewal, but it is too early to forecast the course of negotiations.

The Soviet agricultural plan for 1981 may be difficult to meet, despite its modest goals. Following several years of production shortfalls, Soviet planners are seeking to increase agricultural productivity. One method is new emphasis on private plot production. Higher rewards to these plots may not only increase production, but could also retain more of the now-declining farm labor force.



Agricultural Economy

U.S. commodity prices remained under pressure in January and February because of developments affecting both supply and demand. Average farm prices slipped 0.4 percent in February—the second consecutive monthly decline—reflecting lower prices for wheat, soybeans, cotton, and cattle.

Markets were weak in response to generally favorable crop developments in the Southern Hemisphere, some improvement in U.S. soil moisture conditions, continued large domestic meat supplies, and lagging demand for agricultural products abroad caused partly by sluggish economic activity and high interest rates both here and abroad.

Limited supplies of farm products had raised expectations for prices and farm income as the 1980/81 marketing season began. Although grain prices are holding well above year-earlier levels, short-term market developments have weakened prices since last fall. High interest rates, rumors of a possible trade suspension precipitated by events in Poland, uncertainty over the Soviet grain-sales suspension, revisions in domestic and foreign crop estimates, and fears of a lengthening U.S. drought have been sending markets up and down, with downward forces generally predominating.

Large total red meat and poultry supplies, heavier-than-expected animal weights, and continuing high interest rates have reduced livestock prices. This contributed to lowering prospects for farm income, as increased production estimates for pork and beef did not offset price declines—leading to lower cash receipts. Although corn and soybean meal prices are lower than expected, hay prices are up more than expected earlier.

Although basic supply/demand conditions still point to strong crop prices during the rest of the season, markets will continue to be unusually sensitive to new crop prospects, general economic conditions, and changes in the international political climate. Limited supplies of feed grains, oilseeds, and cotton will also support market prices into the 1981/82 marketing year because, even with good crops, the supply/demand situation could remain tight.

The demand for agricultural commodities is being restrained this year by slow or slowing economic growth in many countries, high unemployment, rising energy costs, and rapid inflation. Furthermore, high interest rates are discouraging any faster economic growth. The dollar's recent strength against most major currencies has increased prices and dampened demand for U.S. farm products, slowing the increase in U.S. agricultural exports.

The commodities most likely to be influenced by these developments—particularly in the developed countries—are livestock products, feed grains, soybeans, and cotton; all are sensitive to changes in per capita income. However, continuing price strength for several commodities in world markets reflects short supplies.

[Lorna Aldrich (202) 447-2317]

The latest Prospective Plantings report—based on a March 1 survey—was released by the Crop Reporting Board on March 19, after AO-63 went to press. The March report will be covered in the April issue of *Agricultural Outlook*. Crops surveyed for the report include corn, durum and other spring wheat, oats, barley, flaxseed, cotton, rice, sorghum, soybeans, sunflower, peanuts, and sugarbeets.

LIVESTOCK HIGHLIGHTS

Cattle

Production of fed and nonfed beef in first-quarter 1981 will likely average 5 to 7 percent larger than a year ago. However, beef production may begin to ease in late March as fed cattle market weights drop and, if grazing prospects improve, nonfed slaughter declines. Reductions in the January 1 number of lighter weight cattle on feed, normally marketed in the second quarter, likely will leave marketings slightly below the 1980 level of 5.6 million head. Net placements on feed in January were 1 percent less than last year's low level. Additional feeder cattle are available to go on feed, but continued feedlot losses, high feeding costs, and an uncertain economy in the first half of 1981 make increased feedlot placements unlikely.

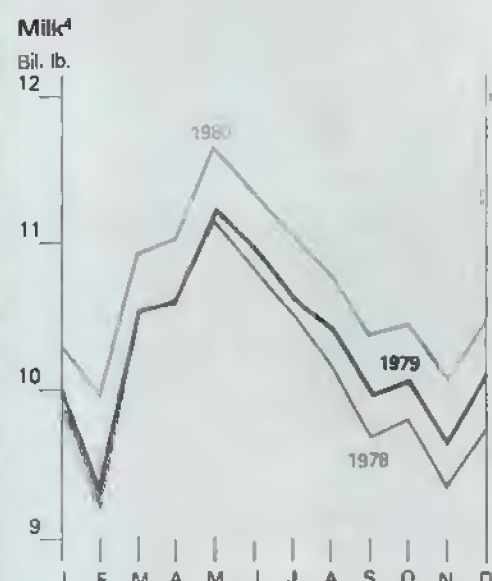
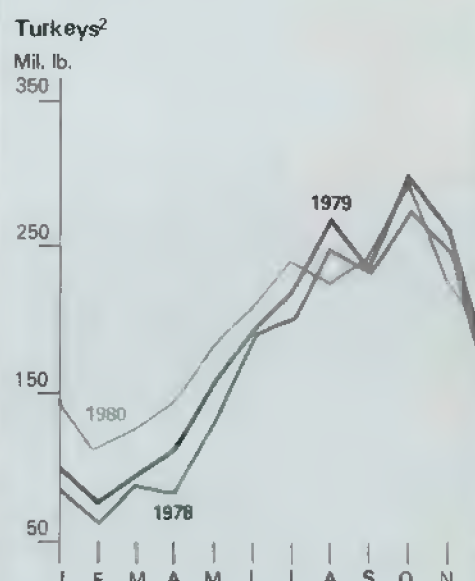
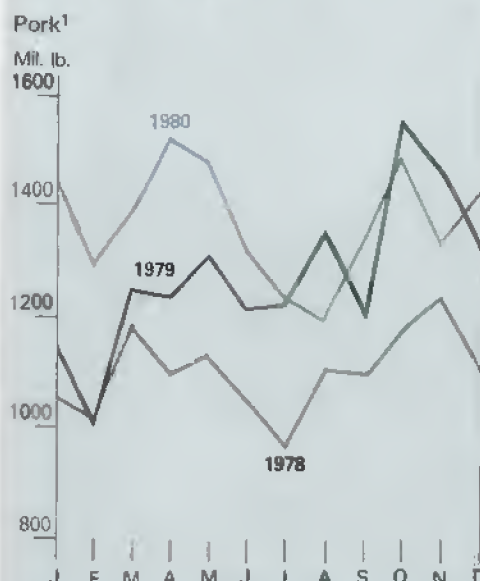
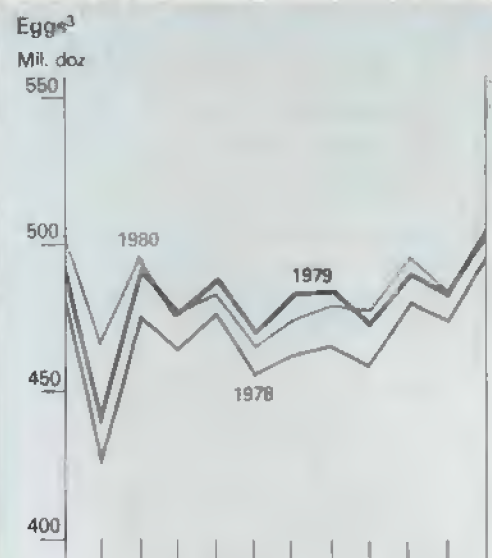
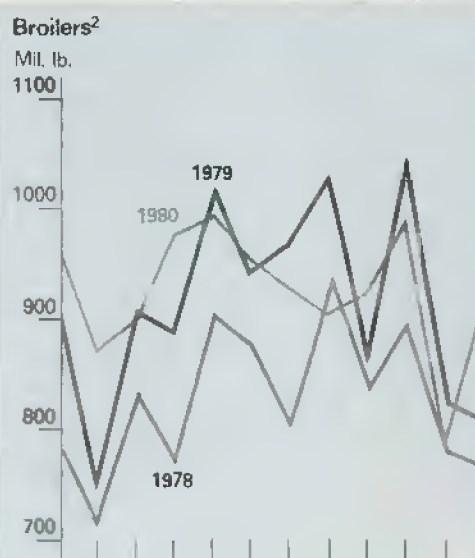
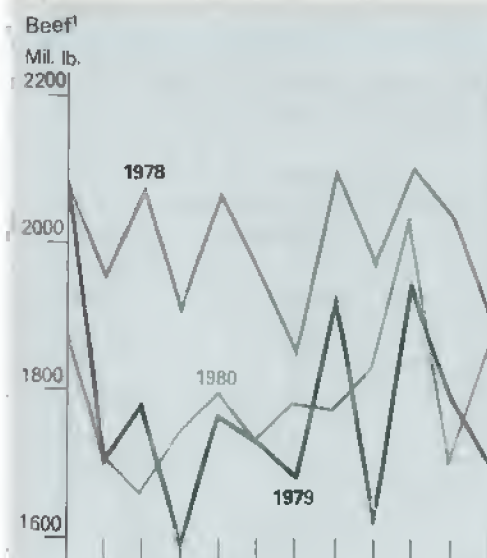
The reduced fall and winter feedlot placements and a decline in nonfed slaughter could cause April-June beef production to fall 5 to 7 percent from a year earlier and 10 to 12 percent from the winter quarter. Pork supplies are expected to increase seasonally this spring but remain below a year earlier. Although poultry supplies will be larger, total red meat and poultry output will be sharply smaller than last spring.

Cattle prices are expected to rise this spring, but feeders are unlikely to cover all costs. Breaking even in the second quarter would require fed cattle prices to average in the upper \$70's per cwt. Prices for Choice 900-1,100 pound steers at Omaha are forecast to average \$62 to \$64 per cwt. this winter, with much of the price gain occurring late in the quarter. In the spring quarter, prices will probably average in the low \$70's, assuming a good grazing season. Favorable grazing prospects, good spring planting conditions, and declining interest rates would all favor higher feeder cattle prices. [Ron Gustafson (202) 447-8636]

Hogs

In the first quarter, commercial pork production is forecast 3 to 5 percent below a year earlier and well below last fall. Second-quarter production is expected to be 6 to 8 percent smaller than last spring but slightly larger than in the current quarter. In January, commercial hog slaughter was down 3 percent from last year. Despite dressed weights averaging 2 pounds above a year ago, commercial pork production was down 2 percent from a year earlier. Slaughter is expected to drop and weights to lighten in late winter.

Supplies Update: Livestock and Products



¹Commercial production.

²Federally inspected slaughter, certified.

³Farm production. ⁴Total production.

Large marketings in January held hog prices at 7 markets to an average of \$41.42 per cwt. As hog marketings decline, prices will improve, likely averaging \$42 to \$44 in the first quarter—about 21 percent above a year earlier. Second-quarter hog prices are forecast at \$43 to \$46, well above last year's depressed second-quarter average of \$31. Despite the improved prices, producers probably will not cover production costs. [Leland Southard (202) 447-8636]

Broilers

Production increased 2 percent in 1980 to a record level. Reports on weekly slaughter and chick placement indicate that first-half 1981 production will likely be around 2 percent larger than a year earlier. If profits improve in the summer and tight supplies of hatching eggs do not limit expansion, second-half production may run 5 to 7 percent above last year.

The 9-city weighted average price of broilers was 49.9 cents a pound last fall and 50.3 cents in February. Export demand has helped maintain prices even with increased production and relatively low hog prices, a trend expected to continue in 1981. In the first quarter, prices are forecast at 50 to 52 cents a pound, up from 43 cents in 1980. Second-quarter prices may range from 52 to 54 cents a pound, compared with 41.1 cents last spring. [Allen Baker (202) 447-8636]

Turkeys

Last year, turkey production was record large, increasing almost 6 percent from 1979. An expansion in poults hatched suggests that first-quarter 1981 production will be 7 percent larger than a year ago. Current low returns to producers are cutting hatchery activity, but second-quarter output may still rise 6 percent from a year earlier. Current hatchery activity and producers' reported intentions indicate that poults hatched for second-half 1981 may be only slightly above 1980.

In February, wholesale prices of young hen turkeys in New York averaged 61 cents a pound, up 3 cents from 1980. For the entire first quarter, hens may average 59 to 61 cents a pound, about the same as or a little higher than a year earlier. Prices usually weaken in the spring as cold storage stocks of frozen turkeys are reduced; however, stocks this year are relatively low, so prices may hold steady in the second quarter. *[Allen Baker (202) 447-8636]*

Eggs

Producers are operating at or slightly below the break-even point thus far in 1981. As a result, they are cutting the number of replacement pullets entering the laying flock. At least through the first half of 1981, egg production will depend on hens retained from the current laying flock, so second-quarter output could equal last year's level.

The wholesale price of grade A large eggs in New York averaged 71 cents a dozen in February, up from 60 cents in 1980. Eggs are forecast at 72 to 74 cents for the winter quarter, compared with 62 cents last year. With seasonally reduced demand in the spring, prices may average 71 to 74 cents a dozen, still well above the second-quarter 1980 average of 57 cents. *[Allen Baker (202) 447-8636]*

Dairy

The U.S. dairy herd increased in 1980 because culling rates were low and herd replacements relatively large. The herd likely will remain slightly above year-earlier levels through most of 1981. Output per cow increased 3.3 percent last year. This year, however, sharply higher feed costs will probably more than offset increases in milk prices, thus limiting gains in concentrate feeding and output per cow. On balance, milk production will rise about 2 percent from 1980's 128.4 billion pounds. *[Cliff Carman (202) 447-8636]*

CROP HIGHLIGHTS

Wheat

The largest acreage ever seeded could produce a record winter wheat crop—1.98 billion bushels. The 63.9 million acres planted last fall was 6.5 million larger than last season. Higher prices than a year ago may lead spring wheat growers to increase their 1981 acreage. With average yields, the expanded acreage suggests that total 1981 wheat production will be record large.

Current weather conditions pose potential problems for some of the winter wheat crop: subsoil moisture is below normal, and snow cover is lacking in many areas. Still, the total winter wheat crop is rated fair to good. Wheat prices will be sensitive to weather conditions and crop development in coming months. The current estimate of season average prices is \$3.95 to \$4.15 a bushel, up from \$3.78 last season. *[Allen Schienbein (202) 447-8776]*

Rice

Despite this season's record large rice supplies, improved export prospects and fairly strong early season movement point to a 1980/81 average price of \$11.50 to \$12.50 per cwt., compared with \$10.50 last season. In response to these higher prices, growers indicated in January they would expand 1981 acreage about 3 percent from last year's record 3.4 million acres.

Current rice export commitments are 17 percent ahead of a year ago, when a record 82.5 million cwt. left U.S. ports. The 1980/81 export estimate has been increased to 97.5 million cwt., up 18 percent from last season. This increase is mainly due to expanded sales to South Korea, Saudi Arabia, and Nigeria. *[Bruce Wright (202) 447-8776]*

Feed Grains

As planting time approaches, rain will become a critical production factor. Soil moisture levels are very low in some parts of the Corn Belt, which adds to concern about 1981 production. Prices during the rest of the season could be largely influenced by weather developments.

Exports and domestic use of feed grains should continue strong next season, bolstered by rising foreign incomes as well as improved diets. In the United States, food and industrial uses of feed grains, particularly corn, will expand—led by increased corn sweetener production and some expansion in gasohol output. Corn use for feed is expected to be about the same as this year. Thus, even with increased corn acreage in 1981 and normal yields, strong demand for feed grains will leave next year's ending stocks at about this season's low levels, with prices possibly averaging higher than this season's record. *[Walt Spilka (202) 447-8776]*

Soybeans

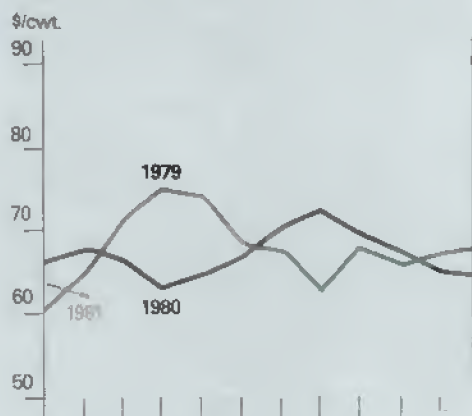
This season is highlighted by smaller supplies, reduced use, and higher prices for soybeans and soybean meal. Reflecting the sharp drop in production, U.S. soybean supplies for 1980/81 are estimated at 2.18 billion bushels, 11 percent below a year earlier. At the same time, less favorable crushing margins and weaker export demand are expected to limit use to 1.96 billion bushels, 6 percent less than last season. Carryout stocks of soybeans on September 1, 1981, may total 220 million bushels, down around 40 percent from last season's record 359 million. Because of the tighter supplies, farm prices are forecast to average around \$7.75 a bushel, almost a fourth above 1979/80.

Soybean production in Brazil and Argentina is projected to be up significantly this season. Exports of soybeans and meal from these countries are forecast to rise in line with the larger crop. Meanwhile, large stocks of vegetable oils will likely encourage imports of meal rather than soybeans, especially in Europe. This factor, combined with increased exports from South America, will cause U.S. soybean exports to fall 9 percent in 1980/81 to around 800 million bushels.

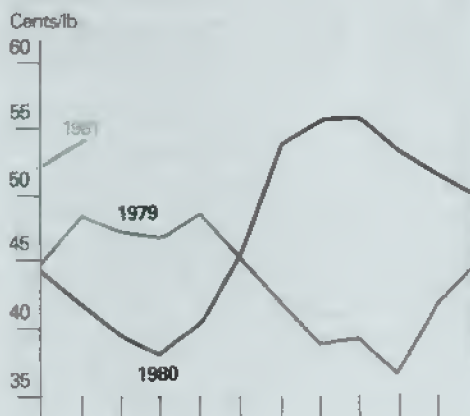
Although prices received by farmers dropped from \$8.18 in November to \$7.13 in mid-February, they have remained about \$1 above last season's level. Prices are expected to remain volatile through the rest of the crop year, influenced by the size of the South American crop and by acreage and yield prospects for the 1981 U.S. crop. *[Leslie Herren (202) 447-8444]*

Commodity Market Prices: Monthly Update

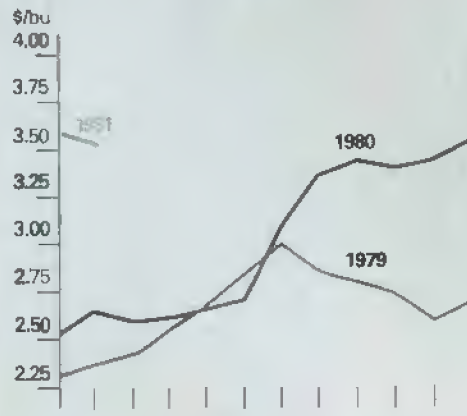
Choice Steers¹



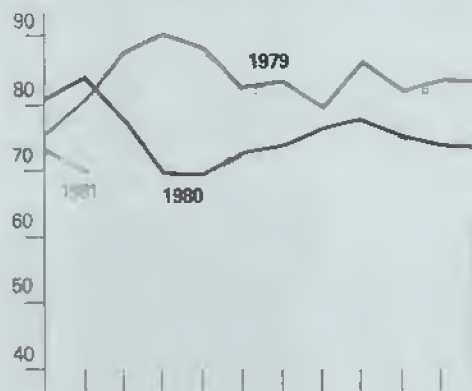
Broilers⁴



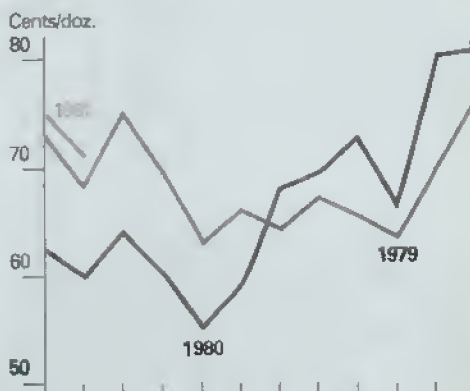
Corn⁶



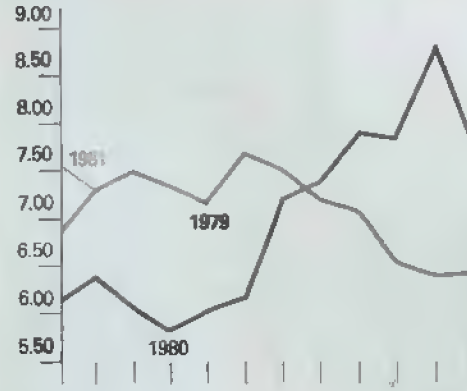
Choice Feeder Cattle²



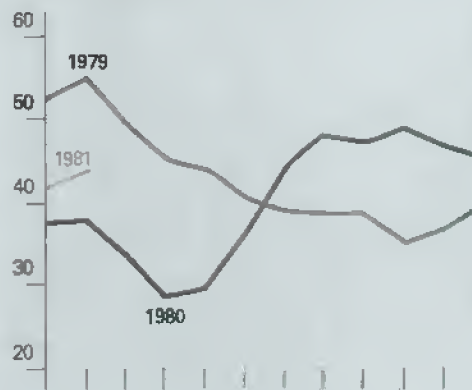
Eggs⁵



Soybeans⁷



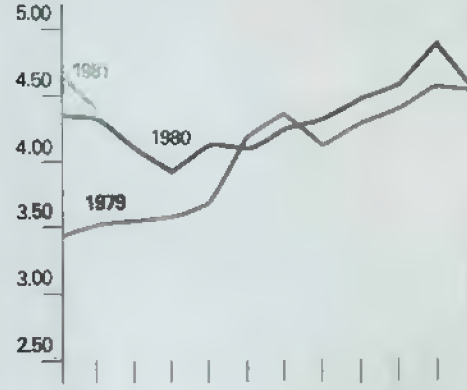
Barrows and Gilts³



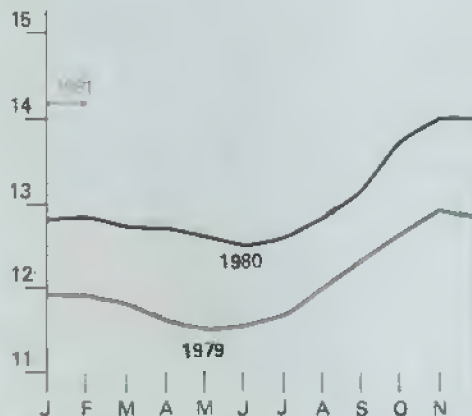
Rice (Rough)



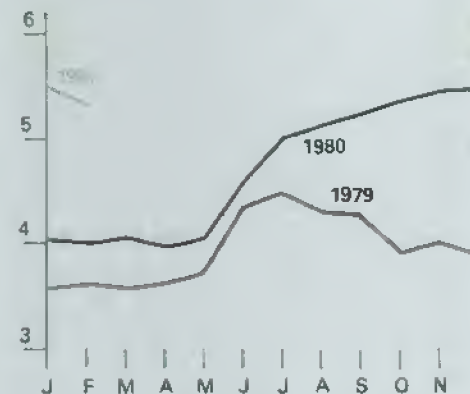
Wheat⁸



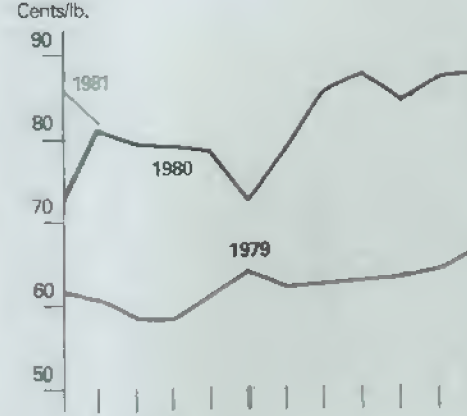
All Milk



Sorghum Grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha. ²600-700 lbs., Kansas City. ³7 markets.

⁴Wholesale, New York. ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-18."

Peanuts

U.S. supplies remain tight, about a third below last season. All major use categories are expected to total less this season, and by July 31 stocks will be the lowest in 31 years. In January, growers reported intentions to increase acreage by 4 percent this year. Even so, with this acreage and projected yields, the 1981 crop could turn out below trend; thus, supplies would not completely recover next season. Loan rates for the 1981-crop quota and additional peanuts were announced February 13 at \$455 and \$250 per ton, respectively—the same as for the 1980 crop. (Robert H. Miller (202) 447-8776)

Cotton

Tight supplies are in prospect throughout this season and most likely during 1981/82 as well. This season's supply of 14.2 million bales is down sharply from 18.6 million in 1979/80 because of lower beginning stocks and a much smaller crop.

Exports and domestic mill use combined are estimated at 11.6 million bales, well below last year's total of 15.7 million. Exports are forecast at 5.7 million bales, down from 9.2 million in 1979/80; domestic mills may use around 5.9 million bales, compared with 6.5 million last season.

U.S. cotton stocks on August 1, 1981, are projected to be around 2.7 million bales, slightly below the 3 million carried over from 1979/80 and the smallest in nearly 30 years. Reflecting this season's tight supply, farm prices averaged 77 cents a pound during August-December 1980, more than 20 percent above the 1979/80 season average. (Sam Evans (202) 447-8776)

Fruit

As of February 1, prospects point to a total citrus crop 10 percent smaller than the January 1 estimate and 9 percent less than last season. The reductions mainly reflect the mid-January freeze damage to Florida's crops. Smaller crops were estimated for all citrus except lemons and limes.

Immediately after the freeze, Florida imposed a 10-day embargo on shipments of fresh citrus from the State. Once the embargo ended on January 27, f.o.b. prices of fresh oranges jumped to \$5.87 a carton, up \$2.10 from the prefreeze level. F.o.b. prices for grapefruit also advanced, the increase ranging from \$0.71 to \$1.43 a box.

The Florida freeze also strengthened prices of grapefruit and oranges from California and Texas. The exception is lemons, for which a sharply larger crop has substantially lowered prices from a year ago. Citrus prices are expected to remain firm throughout the season.

The freeze also reduced the orange juice yield to 1.19 gallons per box from last season's 1.39 gallons. Consequently, an estimated 65 million gallons of frozen concentrated orange juice (FCOJ) was lost. Thus, even with large imports in prospect and a sharply larger carryover at the beginning of the season, the net effect of the freeze will be a moderately smaller supply of FCOJ than in 1979/80.

Because of larger supplies early in the season, FCOJ prices sagged to as low as \$2.70 per dozen 6-ounce cans during a January promotion (unadvertised brand). Promotions were discontinued immediately after the freeze. Continuing to react to the freeze and its potential effect on orange supplies, Florida packers have raised f.o.b. prices three times to the current levels of \$4.15 to \$4.45. This compares with \$3.55 to \$3.60 a year ago. If movement continues good, FCOJ prices are expected to remain firm. (Ben Huang (202) 447-7290)

Vegetables

Smaller acreages of the major fresh vegetables, plus the damaging January freeze in Florida, mean prices this quarter may average 20 to 30 percent above a year ago. Because of the freeze, total supplies of fresh vegetables from Florida during February and March could drop 12 to 18 percent from initial estimates.

For canned and frozen vegetables, smaller supplies and increased marketing costs will also keep prices substantially higher than last year. Packs of canned vegetables in 1980 were substantially smaller than the year before. Most notable were smaller packs of peas and tomatoes, following the burdensome packs of 1979. The frozen vegetable industry also reported smaller packs, and February 1 stocks—at 1.5 billion pounds—were down 12 percent from a year ago. The ESS index of wholesale prices for canned vegetables in February was 15 percent higher than a year ago. Prices are expected to remain substantially higher until the new pack gets underway next summer. (Jules Powell (202) 447-7290)

Potatoes

Fall production totaled 265 million cwt., down 11 percent from 1979 and the smallest crop since 1973. Production was down 14 percent in the Eastern States, 12 percent in the Midwest, and 10 percent in the nine Western States.

Grower prices this season are the highest in several years. In February, the U.S. average price was \$7.88 per cwt., compared with \$3.37 a year ago. With sweetpotato production the smallest since 1971, grower prices last fall were also the highest in recent years. High raw product prices and a large carryover of canned sweetpotatoes from the 1979 crop sharply reduced the pack in 1980, but total supplies will be sufficient to meet the usual demand. (Jules Powell (202) 447-7290)

Sugar and Sweeteners

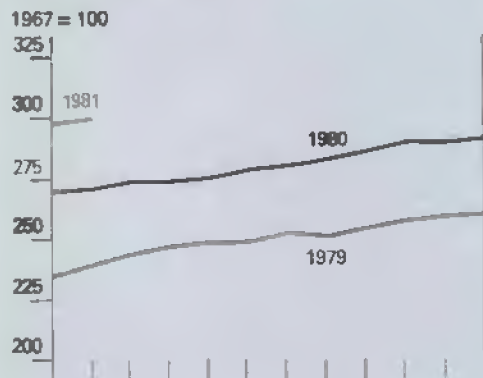
Estimates for the 1980/81 season—world production of 87.1 million metric tons and consumption of 89.5 million tons—indicate a further decline in world stocks and continued price strength. World sugar production and consumption could even out at about 92 million tons in 1981/82, with prices ranging from 25 to 35 cents a pound during calendar 1981. U.S. sugar production in 1980/81 is estimated at 5.02 million metric tons.

Wholesale prices for refined sugar in most marketing areas of the United States fell around 10 cents a pound in December and another 2 to 3 cents in January to around 36 cents—still 40 to 45 percent above January 1980 levels. Retail prices rose to a 1980 monthly high of 56.5 cents a pound in December and then eased to 53.8 cents in January—still more than double the January price a year ago.

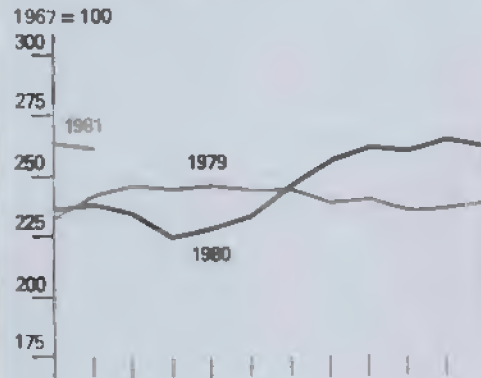
U.S. sugar consumption in 1981 will further reflect the inroads of high fructose corn sirup (HFCS). Despite higher corn prices, HFCS sweeteners have been selling at discounts estimated to be 20 to 40 percent below sugar. In January, deliveries of sugar to U.S. users were about 10 percent below a year earlier. (Robert Barry (202) 447-7290)

Prime Indicators of the Agricultural Economy

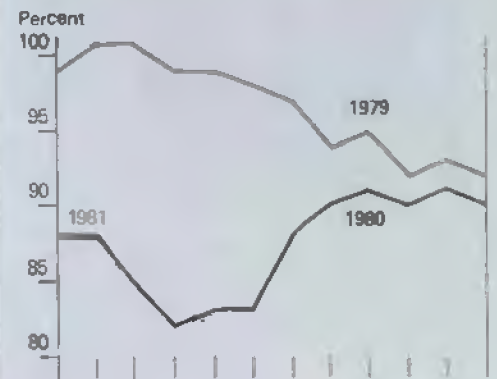
Prices Paid by Farmers¹



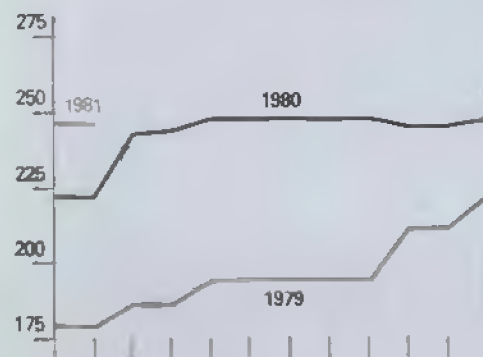
Prices Received by Farmers



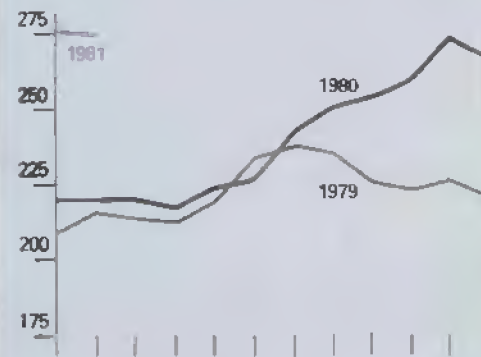
Ratio of Prices Received to Prices Paid



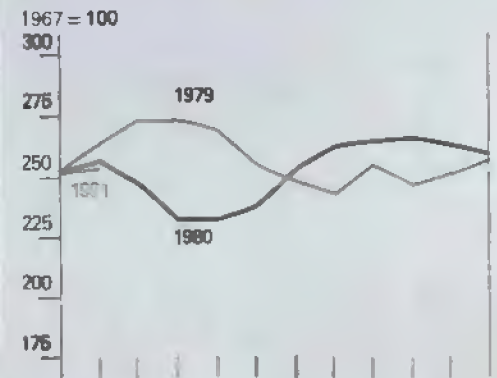
Fertilizer Prices



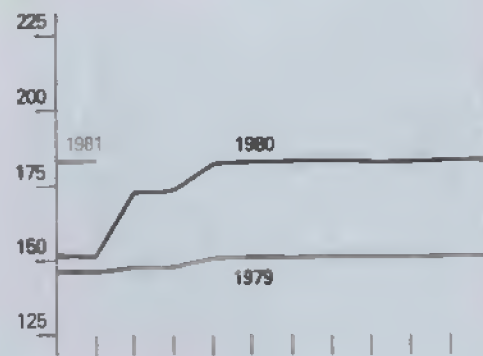
All Crops



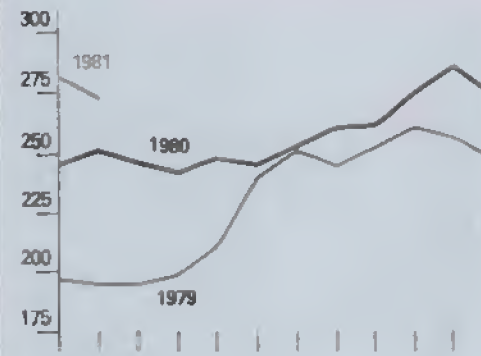
Livestock and Products



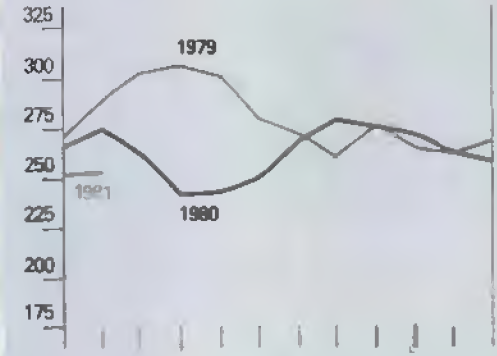
Agricultural Chemicals



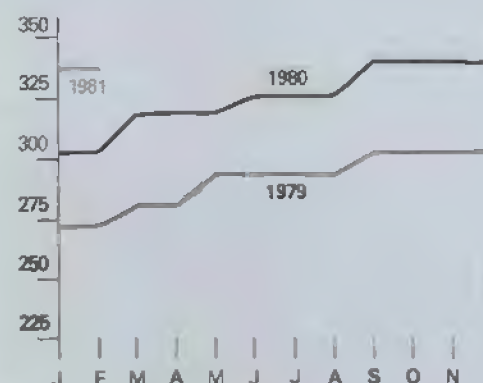
Food Grains



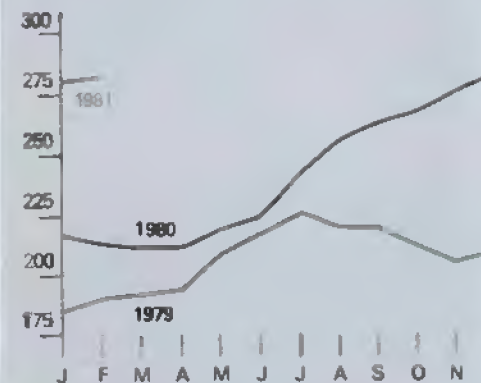
Meat Animals



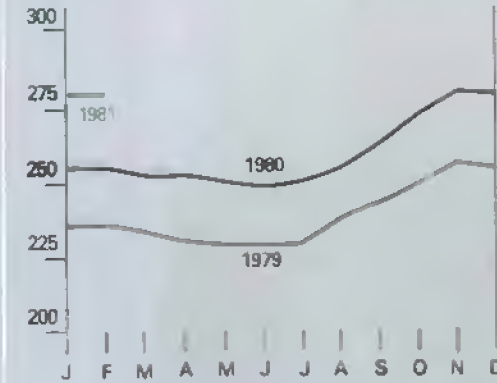
Tractors and Self-Propelled Machinery



Feed Grains and Hay

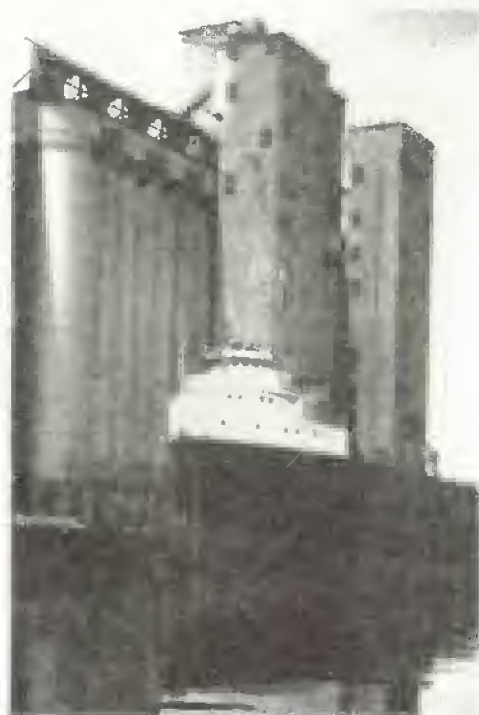


Dairy Products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1967 = 100.



World Agriculture and Trade

FARM EXPORT UPDATE

Export prospects for U.S. farm products in fiscal 1981 have dimmed in recent months. USDA now projects exports at a record \$47 billion—16 percent above last year's \$40.5 billion, but \$1.5 billion below the previous estimate (November 1980). Export volume for the fiscal year is projected at 169 million tons—3 percent above last year's record, but 1.5 million below the November estimate.

Agricultural imports are expected to hit \$18 billion, 4 percent above fiscal 1980. This is \$500 million below the November estimate, reflecting lower than anticipated quantity and price for coffee and sugar—the two main import commodities. As a result, the agricultural trade balance will approach a record \$29 billion, compared with \$23 billion in fiscal 1980.

U.S. Agricultural Exports

	First quarter (October-December)		Fiscal year (October-September)	
	1979	1980	1980	1981 ¹
billion dollars				
Grains and feed	4.88	5.93	18.67	24.0
Oilseeds and products	3.10	2.67	10.02	10.7
Cotton ² . . . . .	.66	.50	3.03	2.3
Fruits, nuts, & vegetables . . . . .	.74	.85	2.70	3.1
Tobacco . . . . .	.45	.43	1.35	1.4
Sugar & tropical products . . . . .	.18	.38	.91	1.2
Livestock products . . . . .	.80	.75	3.10	3.4
Dairy products . . . . .	.04	.06	.16	.2
Poultry products . . . . .	.13	.19	.55	.7
Total	10.97	11.75	40.48	47.0
million metric tons ³				
Wheat and flour	10.37	9.96	36.95	41.2
Rice . . . . .	.63	.75	2.96	3.3
Feed grains	19.12	20.54	71.16	74.0
Other grain products . . . . .	.31	.35	1.07	1.1
Feeds and fodders	1.12	1.25	5.65	6.5
Soybeans	7.76	5.71	23.83	21.8
Soybean meal	1.65	1.50	7.18	6.1
Soybean oil . . . . .	.28	.16	1.22	.9
Other oilcane and meal . . . . .	.13	.11	.42	.4
Other vegetable oils . . . . .	.10	.21	.60	.7
Sunflower seed . . . . .	.88	.48	1.93	1.5
Cotton ² . . . . .	.45	.29	2.05	1.3
Tobacco . . . . .	.09	.08	.28	.3
Fruits, nuts, & vegetables . . . . .	.78	.89	3.11	3.2
Meats and products . . . . .	.09	.09	.34	.4
Animal fats . . . . .	.35	.37	1.51	1.4
Poultry meat . . . . .	.08	.10	.32	.4
Other . . . . .	.71	1.17	3.30	4.5
Total	44.92	44.01	163.88	169.0

¹ Forecast. ² Including linters. ³ Actual export tonnages not converted to product equivalents. Excludes animal numbers and some commodities reported in cases, pieces, dozens, liquid measures, etc.

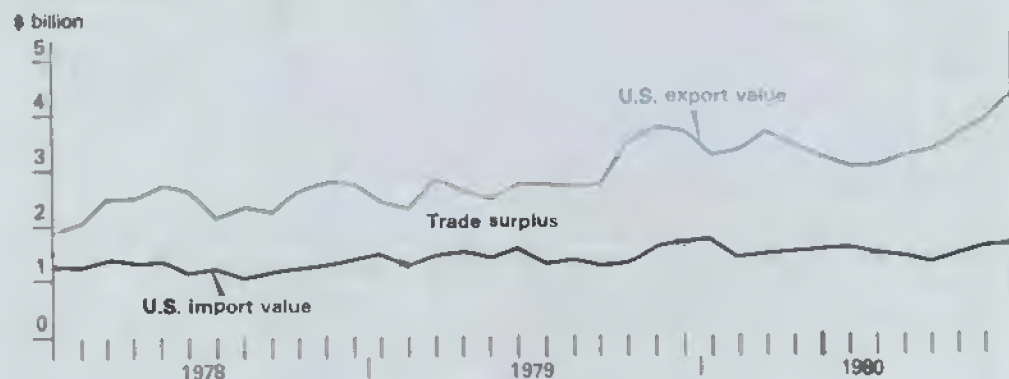
Exports during the first quarter of fiscal 1981 (October-December) amounted to \$11.7 billion, 7 percent above a year earlier. However, the increase was below expectations for the quarter, mainly because of price weakness due to generally favorable crop developments in the Southern Hemisphere, high U.S. interest rates, and sluggish demand for soybeans and products in Western Europe. Export volume was down 2 percent with wheat, soybeans, cotton, sunflower seed, and soybean meal showing significant declines. Animal product exports also had a disappointing first quarter as shipments were only 2 percent above year-ago levels.

China Boosting U.S. Wheat Exports

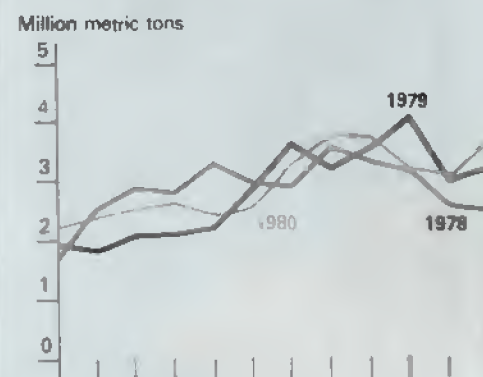
Wheat exports during October-January were 8 percent above year-earlier levels. Wheat exports to China in the first quarter totaled 2.36 million tons (up from 145,934 tons last year), making China a major growth market for U.S. exports. Shipments to virtually every other region—particularly Western and Eastern Europe, Africa, and the Soviet Union—were considerably below year-ago levels.

U.S. Agricultural Trade Indicators

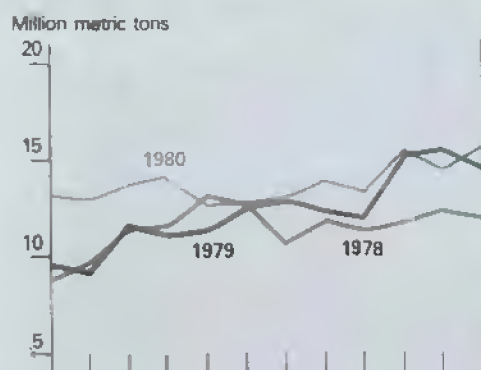
U.S. Agricultural Trade Balance



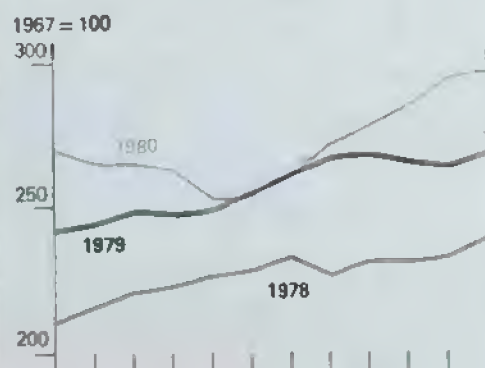
U.S. Wheat Exports



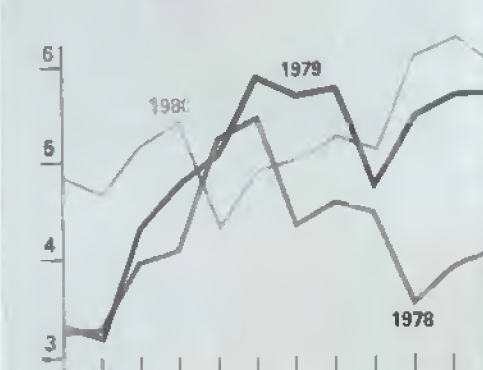
Export Volume



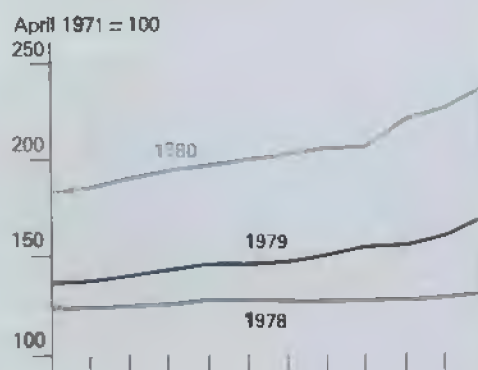
Export Prices



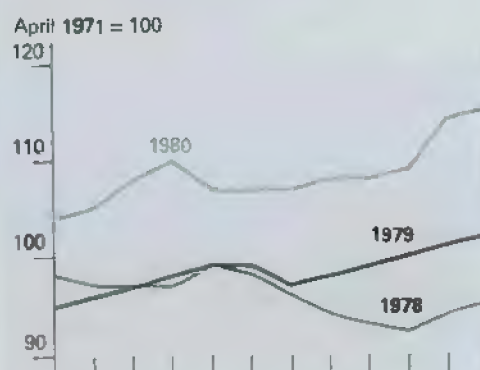
U.S. Corn Exports



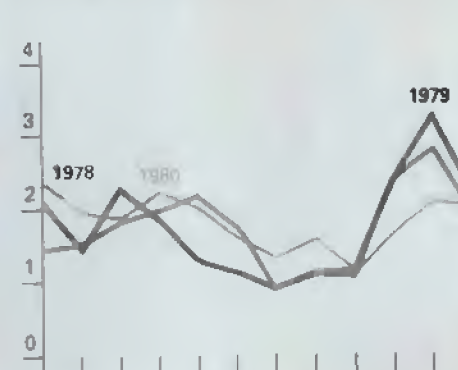
Wheat Exchange Rate*



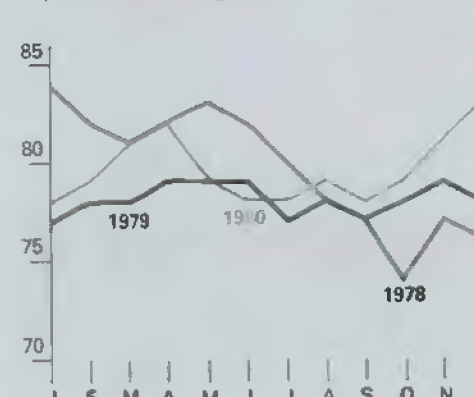
Corn Exchange Rate*



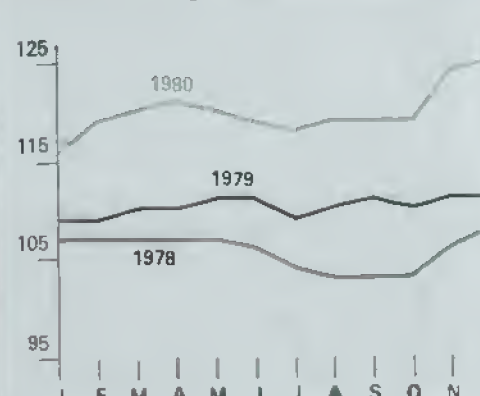
U.S. Soybean Exports



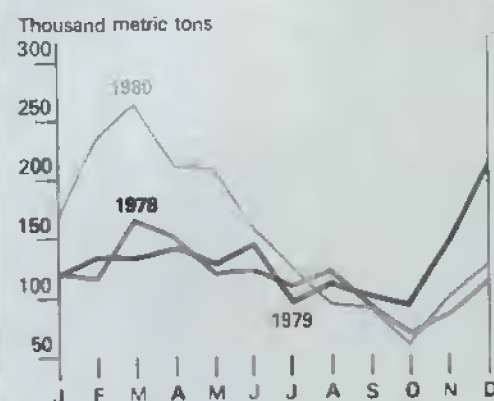
Soybeans Exchange Rate*



Cotton Exchange Rate*



U.S. Cotton Exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market

Feed Grain Export Rate May Slow

Feed grain exports in the first quarter ran 7 percent above year-ago levels. Shipments to Mexico, South America, Western Europe outside the Community, Korea, Japan, and Africa have all increased from last year. By early March, export activity for corn and soybeans was sluggish, as buyers appeared to be favoring minimum inventories in an attempt to minimize costs and obtain the market benefits of large Southern Hemisphere crops.

Soybean Exports Weak

During October-December 1980, soybean export volume lagged last year's record pace by 27 percent. Shipments to Western Europe were down 31 percent, reflecting higher prices, a stronger dollar, a very good rapeseed crop in Western Europe, a substantial increase in Brazilian exports of soybeans and soybean meal, and more grain feeding in the European Community.

For the rest of the fiscal year, increased crushing capacity in Western Europe and more favorable soybean prices should help bolster U.S. soybean exports. Mexico is expected to import 1.2 million tons of U.S. soybeans in fiscal 1981, 42 percent more than last year. Japan, the United States' largest single market, may take about 4.1 million tons, a 4-percent increase.

Exports of U.S. soybean meal and oil will also suffer volume declines because of sluggish world demand, reduced domestic crush, limited livestock herd growth, and large global stocks of soybean oil. For soybean oil, sluggish world demand has also caused prices to decline \$20 to \$25 a ton.

Cotton Shipments Down Sharply

In the first quarter of fiscal 1981, cotton export volume was 30 percent below last year's record-shattering pace. China will probably remain the largest market for U.S. cotton, but its purchases will be smaller than in fiscal 1980. The drought-reduced U.S. cotton crop is the main reason for the declining exports; but in addition, weak economic growth and higher prices are limiting cotton textile consumption in many major markets.

Other Farm Exports Up

Tobacco exports will increase slightly this year as a 5- to 8-percent increase in unit values offsets a projected 5-percent decrease in volume. Other exports rising in the first quarter of fiscal 1981 included refined sugar (up \$152 million), fresh fruit (up \$92 million), and pulses (up \$175 million).

Market Outlook Favorable for U.S. Exports

Despite less-than-anticipated shipments in the first quarter, U.S. exports should benefit from the current world supply situation and strong demand in overseas markets. Seven countries are expected to take more than \$2 billion worth of U.S. farm products this fiscal year. Led by Japan, perennially our largest market, these include Mexico, China, the Netherlands, West Germany, Korea, and Canada. Japan has already contracted with U.S. suppliers for a significant portion of its feed grain and soybean requirements.

U.S. exports to China are likely to rise about a fourth from last year's \$2 billion, mainly because of sharply increased wheat purchases and continued strong imports of U.S. cotton. With the trade suspension still in effect, U.S. exports to the USSR probably will equal last year's \$1.5 billion. Exports to Eastern Europe will be relatively large again this season because of continued production problems in that region.

Exports to Latin America are expected to climb 25 percent. Increased imports of U.S. food grains, soybeans, soybean meal, and dried beans, coupled with higher prices for nearly all commodities, will push Mexico's total purchases up to around \$2.7 billion—36 percent more than in fiscal 1980.

Disappointing crops, mounting oil revenues, and a commitment to improving consumer diets have all contributed to this significant increase in demand.

Exports to Africa, led by Egypt and Nigeria, hinge on grain shipments and the extent to which food aid is granted there. Much of eastern and southeastern Africa has been seriously affected by drought in the past year. However, even lenient terms of trade may not be able to overcome a shortage of foreign exchange in these countries, exacerbated by rising food import costs. (Steve Milmo (202) 447-9160)

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the April *Agricultural Outlook* comes off press.

March

23	Eggs, Chickens & Turkeys
	Vegetables
25	Peanut Stocks & Processing
	Sugar Market Statistics
26	Egg Products
30	Commercial Fertilizers
	Dairy Products
31	Agricultural Prices

April

1	Meat Animals—Production, Disposition, & Income
	Poultry Slaughter
6	Poultry—Production, Disposition, & Income
8	Vegetables
9	Crop Production
10	Field Crops—Production, Disposition, & Income
13	Milk Production
14	Potato Stocks
20	Cattle on Feed
	Cold Storage

To start receiving any of these reports, send your name, address, and zip code to: Crop Reporting Board, USDA, Room 0005-South Building, Washington, D.C. 20250. Ask for the report(s) by title.



General Economy

Although the economy is weakening slightly from the fourth quarter's strong performance, real GNP is not likely to decline during the first 3 months of 1981. However, the current high interest rates, slower growth in the first quarter, and the drag of higher social security taxes may lead to a mild downturn during the second or third quarter.

With the anticipated downturn now delayed from earlier expectations, interest rates may not decline much until after spring planting, which would force farmers to pay high rates again this year. For farmers, therefore, timing remains the most crucial aspect of the shortterm outlook, and this timing will be determined largely by the reactions of consumers and businesses to the prevailing high interest rates, as well as possible policy changes.

Consumers: Retail Sales Still Expanding

Retail sales rose 2 percent in January, and December's figures were revised upward, indicating that the rebound in retail sales and consumer spending that began last June is continuing. The moderate December increase in consumer installment debt suggests that high interest rates did not deter consumers from borrowing.

Will consumers cut spending in the face of high interest rates, economic uncertainty, and continued high unemployment, or will they continue to buy at the fourth-quarter 1980 rate? If consumers expect interest rates to remain high for the immediate future, they would likely continue to spend since there would be little incentive to postpone purchases. The expected tax cuts may also encourage consumer spending.

Business Investment Continues Up

The pickup in business investment spending during the fourth quarter appears to be continuing, supported by the willingness of business firms to take on new debt.

While business loans by the nation's large banks were stagnant in January, commercial paper (promissory notes of business firms predominantly held by other businesses and financial intermediaries) increased by over \$6 billion (seasonally adjusted)—from \$123.5 billion in December to \$129.6 billion in January. Moreover, bond issues of non-financial corporations rose in January and December.

Residential Construction Outlook Weak

The outlook is not nearly so bright for residential construction because high mortgage rates deter home buyers while high short-term rates deter builders. In addition, the less expensive mortgage funds contracted for by developers last summer and fall will continue to be depleted.

Savings and loans, the nation's largest residential mortgage lender, are caught in a profit squeeze and face stiff competition for deposits from commercial banks, credit unions, and money market mutual funds. Moreover, legislation passed in 1980 allows savings and loans to sharply raise the amount of consumer lending in their asset portfolio, which could further cut mortgage lending.

Unless savings and loans can increase their funds for lending in 1981 and unless interest rates decline and credit demand from other sectors slows, the outlook for residential construction is likely to deteriorate—particularly in the second quarter. Construction of multifamily dwellings has increased recently, but it is doubtful that this rise will continue.

Delayed Reaction

Why have consumption and investment continued strong in the face of high interest rates?

For one thing, changes in consumer spending patterns take more than 3 months to work their way through the economy. An overall decision by consumers to spend more of their disposable income sets off a chain reaction affecting consumption and income not only in the current period but in subsequent periods as well. Therefore, when consumers increased their spending from 93.9 percent of disposable income in the third quarter of 1980 to 94.4 percent in the fourth, this generated increased incomes in the fourth quarter that will likely raise consumption in the current quarter.

Another factor is the lag between changes in monetary growth and changes in nominal GNP. The rate of monetary expansion has apparently slowed significantly. In fact, growth of M1-B (currency and transaction-type deposits of commercial and noncommercial banks) during November-January slowed to roughly 4 percent (seasonally adjusted annual rate) from the 18-½ percent rate of the preceding 3 months. However, the influence of changes in monetary growth on the growth of nominal GNP extends beyond the quarter in which such changes occur.

While the length and variability of the lag between monetary growth and economic activity are uncertain, it appears that the influence of the recent slowdown in money growth is being offset by the prior, more rapid growth. Furthermore, growth rates of the more broadly defined monetary aggregates have not contracted as sharply as those for the narrowly defined aggregates.

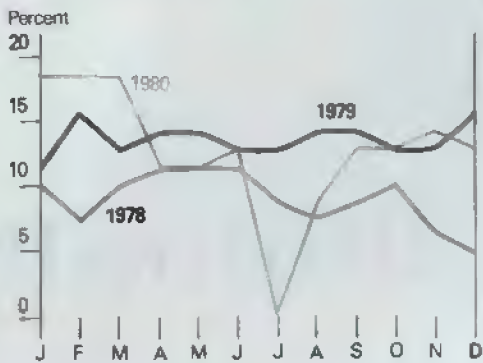
Uncertain Future

Forecasts of the economy beyond the first two quarters of this year are tenuous at this time—particularly because of uncertainty about the new administration's budget. What form will the final tax and expenditure revisions take? When will the budget changes take effect? What groups will be affected, and what will be their reaction?

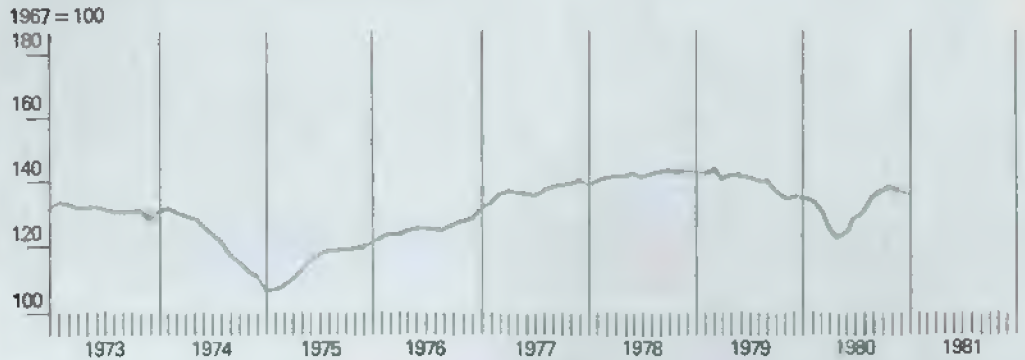
For 1981 as a whole, real economic growth is likely to be slow, with a mild downturn expected by midyear. The new budget will likely have a great influence on economic activity in the second half. Given the Federal Reserve's resolve to slow the rate of monetary expansion and, ultimately, inflation, real economic growth is likely to be less than 1 or 2 percent for the year. [Michael Salant and Paul Sundell (202) 447-2317]

General Economic Indicators

Consumer Price Index¹



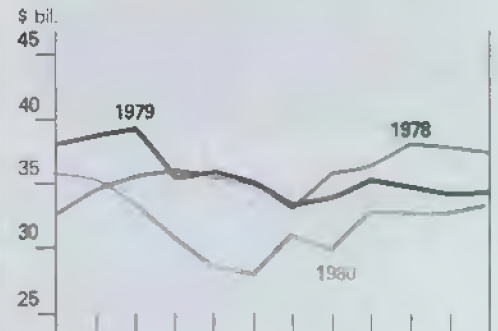
Composite Leading Economic Indicators



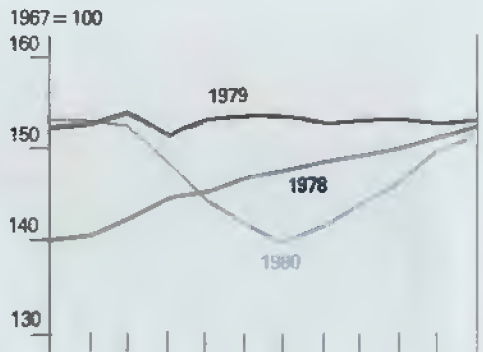
Disposable Income and Consumption Expenditures^{2,8}



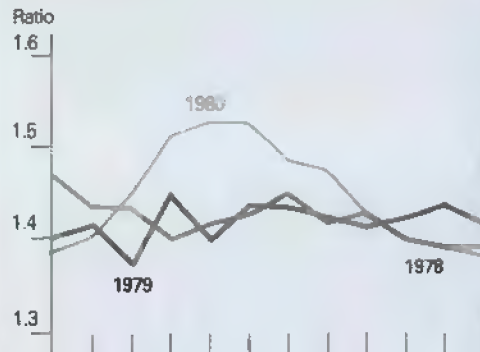
Manufacturers' Durable Goods Orders³



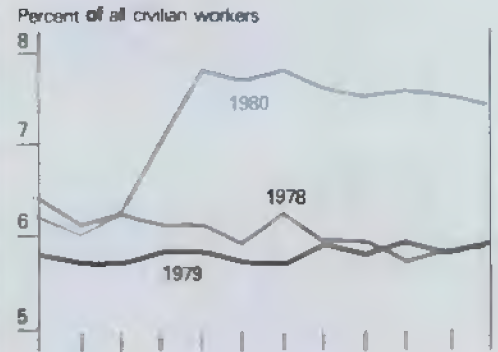
Industrial Production



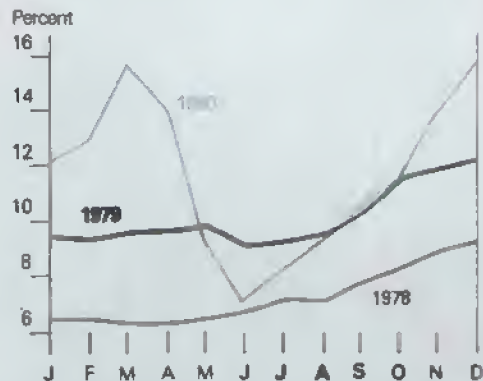
Inventory/Sales⁴



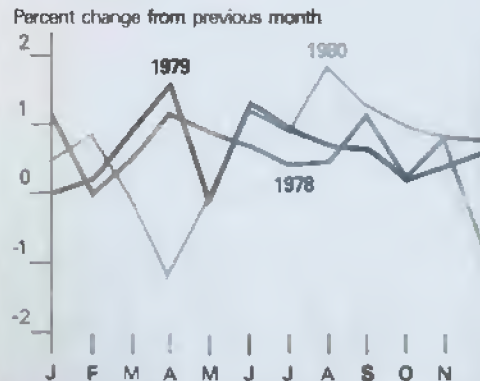
Unemployment⁵



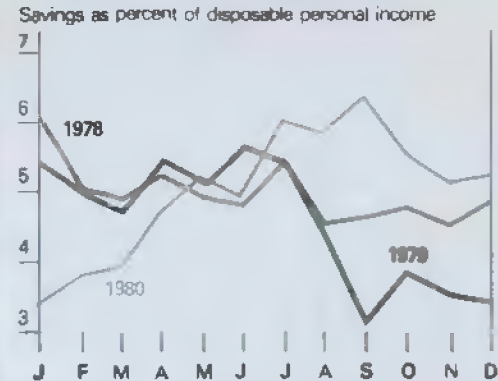
Treasury Bill Rate



Money Supply^{5,6}



Savings Rate^{7,8}



¹Percent change from previous month at seasonally adjusted annual rates. ²Billions of 1972 dollars, seasonally adjusted at annual rates. ³Billions of 1967 dollars. (Current dollars deflated by seasonally adjusted producers price index for capital goods).

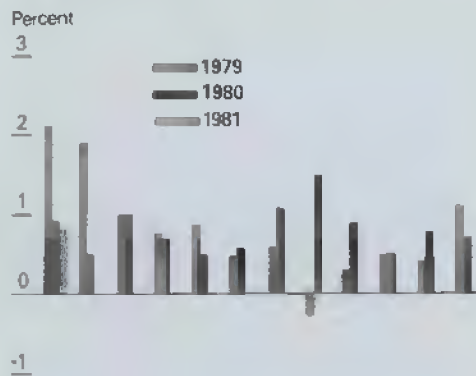
⁴Manufacturing and trade, seasonally adjusted at annual rates. ⁵Seasonally adjusted

⁶Percent change in M1-B, December based on average for 4 weeks ending

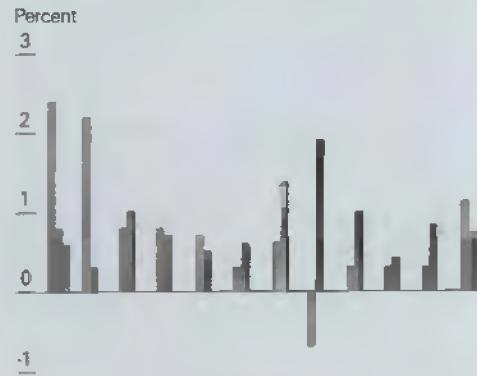
December 27. ⁷Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates. ⁸Estimate for December. Sources are the U.S. Department of Commerce, the U.S. Department of Labor, and the Board of Governors of the Federal Reserve System.

Food and Marketing Indicators

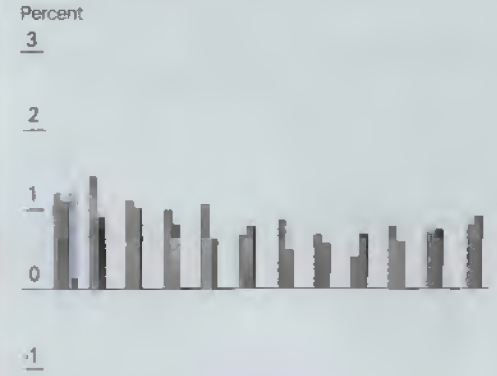
CPI: Total Food[○]



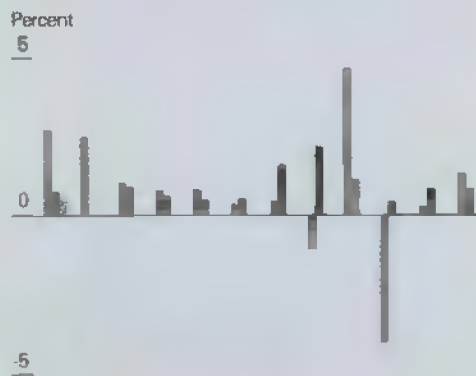
CPI: Food at Home[○]



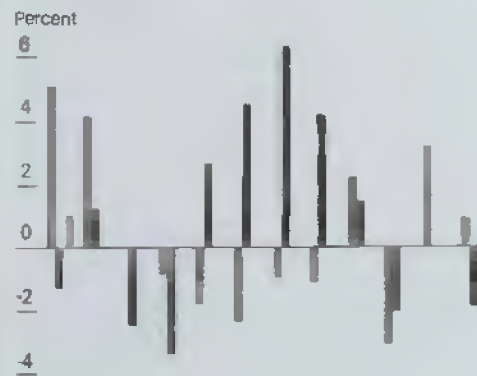
CPI: Food Away from Home[○]



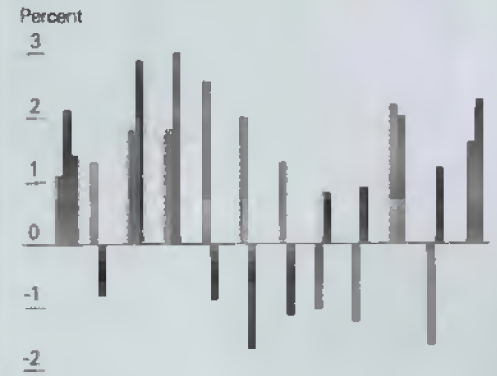
Farm Food Market Basket, Retail Price



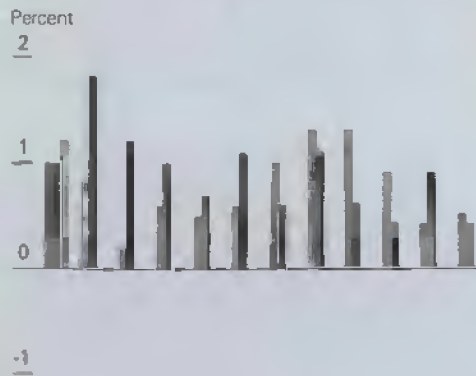
Farm Value



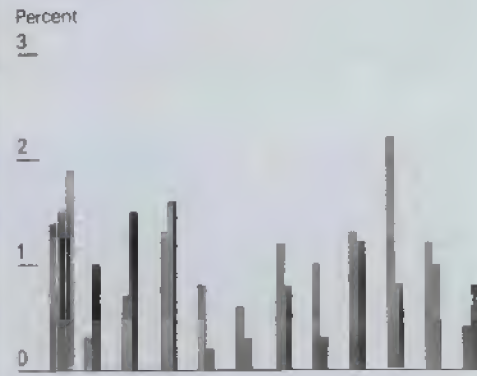
Farm-to-Retail Spread



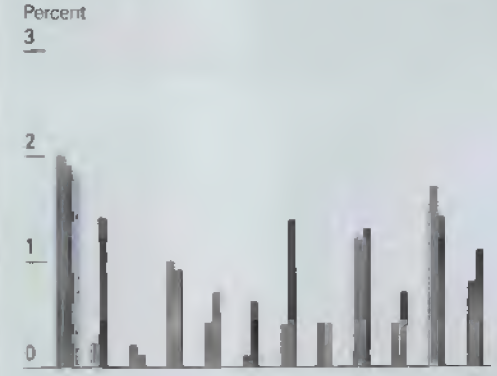
Imported Food and Fishery Products



Marketing Cost Index



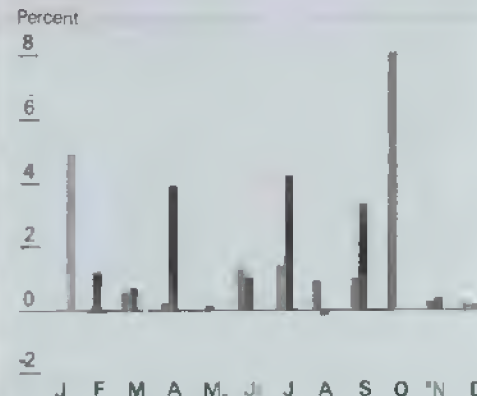
Labor Cost



Packaging Cost



Rail Freight Rates



Energy Rates



[○]CPI unadjusted.

All series expressed as percentage change from previous month.



Inputs

PESTICIDES:

Ample Supplies in Prospect

Pesticide supplies should be ample during 1981. Basic manufacturers' supplies are reported to be 4 percent greater than last season—with herbicide supplies up 8 percent, insecticide supplies down 3 percent, and fungicide supplies about the same.

Pesticide production for 1981 is planned to increase only 2 percent from last year. However, beginning inventories for the 1981 crop year were 48 percent greater than a year earlier, amounting to more than a third of last year's production and about twice the normal level. Insecticide inventories going into the 1981 season equaled 36 percent of last year's production, up 9 percent from the previous year. Herbicide inventories carried over from the 1980 season were 33 percent of 1980's production, more than double the year-earlier level.

Manufacturers foresee no particular problems in producing pesticides this year. However, since most pesticides are petroleum-based, prices are vulnerable to any major disruption of petroleum supplies. The synthetic pyrethroid insecticides continue to make inroads into the markets of traditional insecticides—toxaphene, methyl parathion, and EPN—for controlling cotton bollworms and budworms.

Demand To Rise

In 1981, insecticide purchases are likely to climb 10 to 15 percent from the low level of the last 2 years. Herbicide use is expected to rise about 5 percent. Although pesticide demand for 1981 is anticipated to increase more than production, the carryover from last year's supply appears to ensure that 1981 farm needs will be met.

Last year, farm purchases of insecticides were down for the second consecutive year because of low insect populations and poor crop conditions caused by drought in much of the South; in addition, some corn growers in the Corn Belt reportedly were cutting back on preventive use of soil insecticides and using IPM strategies¹ more extensively. However, crickets and grasshoppers were more of a problem than normal; in extended dry periods, cricket populations build up rapidly and will feed on almost any green vegetation.

Herbicide sales rose slightly in 1980 as farmers, spurred by increasing fuel costs, continued to replace mechanical cultivation with chemicals. Currently, 85 to 90 percent of the corn, cotton, soybean, peanut, and rice acreages are treated with herbicides at an average rate of about 2 pounds of active ingredient per acre.

Pesticides account for only a small share of farmers' total expenditures (about 3 percent). But for crops such as cotton, soybeans, and peanuts, they represent more than 10 percent of total production costs. In 1980, farmers spent an estimated \$3.6 billion on about 850 million pounds of pesticides (active ingredients). This represented a 140-percent increase since 1966 in active ingredient usage and a 190-percent increase in expenditures (adjusted for inflation in pesticide prices during the 14-year period).

¹ Integrated Pest Management (IPM) uses managerial practices that often achieve better pest control with fewer pesticides and at a lower cost than conventional pesticide control operations.

Herbicides now account for two-thirds of all pesticides (active ingredients) used by farms; in 1966, herbicides' share was only one-third. Herbicide use has grown mainly on acres that were already being treated. The average annual rate of herbicide use on major crops increased from 1.4 pounds of active ingredients per acre to 2.0 pounds during 1971-1976. Insecticide use dropped from more than 40 percent of the farm pesticide market in 1966 to 20 percent in 1980. Fungicides dropped from 9 percent of the market in 1966 to 6 percent in 1980.

Pesticide Prices To Match 1981 Inflation

Farm pesticide prices in 1981 are expected to average about 10 percent more than last year. Manufacturers of herbicides and insecticides are quoting price increases of 8 to 12 percent to distributors.

Last season, farm pesticide prices were generally 5 to 15 percent higher than the year before. Herbicide prices rose an average of 7 percent, insecticide prices 10 percent, and fungicide prices 22 percent. However, the price of atrazine continued a 4-year decline with a 6-percent drop, and the price of 2,4-D jumped 51 percent. Because of light cotton insect infestations, synthetic pyrethroid prices were reportedly cut 20 to 30 percent by some dealers.

During the 1970's, pesticide prices increased only about half as much as farm production items in general. They rose 70 percent between 1970 and 1980, while average prices for all production items shot up 146 percent. However, with the heavy reliance on petroleum feedstocks, a reduction in market growth or even a decline for some types of materials, greater restrictions on use, and increasing adoption of alternative controls, pesticide prices are likely to keep pace with the general rate of inflation in the future.

Long-Term Outlook: Slower Growth

Most market specialists agree that pesticide sales will grow much less in the 1980's than in the last 2 decades. Likewise, growth in the United States is likely to be slower than in other areas of the world, particularly the developing nations.

One estimate places world expenditures for crop-protection chemicals at \$11.1 billion in 1984. This would be 14 percent more than in 1980, or an annual rise of 3.5 percent. Estimates of the U.S. growth rate for the 1980's range from less than 1 percent to 3 or 4 percent a year. Although farm pesticide use is projected to rise slightly, the growing interest in IPM programs and the potential for biological control could cause use of insecticides to decline.

Because of higher energy costs, more farmers will be using reduced tillage and no-till practices. This will increase the demand for herbicides and may also create a need for more insect- and disease-control materials. However, such increases are not likely to offset the pressures toward reduced pesticide use.

Pesticide Regulations:

A Continuing Concern

Amendments in 1972 to the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) required that all registered pesticide products be reregistered. Nine years later, this activity is still probably the farmers' main regulatory concern. Reregistration requires demonstration that the pesticide will not harm people or the environment under normal use. As part of the reregistration process last year, EPA proposed further restrictions for diallate, lindane, EDB, and strychnine.

If the use of products for which regulatory actions have been proposed were discontinued (including amitraz, DBCP, diallate, endrin, EDB, lindane, pronamide, and 2,4, 5-T), the U.S. Department of Agriculture estimates that the added cost of pest control and lost production would be about \$700 million a year. Of this amount, about \$250 million would result from higher control costs and \$450 million from production losses. EPA estimated the 1-year farm cost of discontinuing the use of all fungicides under review in the reregistration process in 1980 at \$5 to \$6 billion—equal to about 10 percent of the value of all crops marketed in 1979.

FIFRA was again amended in 1980. Major amendments included congressional veto powers over EPA regulations affecting pesticides and formal procedures for "peer review" to provide independent scientific evaluation of studies used as a basis for regulatory actions. [Ted Eichers (202) 447-7340]



Agricultural Policy

At the U.S. Department of Agriculture, the new administration, headed by Secretary John Block, is taking shape. Nominations by March 1 include:

- Richard Lyng, Deputy Secretary;
- William Leshner, Chief Economist (a position President Reagan is elevating to Assistant Secretary);
- Seeley Lodwic, Under Secretary of Agriculture for International Affairs and Commodity Programs;
- John Crowell, Assistant Secretary for Natural Resources and the Environment;
- C.W. McMillian, Assistant Secretary for Marketing and Transportation Services; and
- Lavern Becker, REA Administrator

By early March, Mr. Lyng and Mr. McMillian had been confirmed by Congress.

Congressional Changes: The Senate

In the Senate, the Republicans gained 12 seats last November to form a majority of 53 members. The Democrats now hold 46 seats. As a result, the membership in all Senate committees was adjusted to reflect the new majority, and Republicans assumed the chairmanship of all committees.

The Senate Committee on Agriculture, Nutrition, and Forestry now has 9 Republican and 8 Democratic members (the total number of committee members is one less than in the last Congress). Senator Jesse Helms (NC) is the new chairman of this committee, replacing former Senator Talmadge (GA).

Other members of the Senate Agriculture Committee now include: Robert Dole (R-KS); S.J. Hayakawa (R-CA); Richard Lugar (R-IN); Thad Cochran (R-MS); Rudy Boschwitz (R-MN); Roger Jepsen (R-IA); Paula Hawkins (R-FL); Mark Andrews (R-ND); Walter Huddleston (D-KY), ranking minority member; Patrick Leahy (D-VT); Edward Zorinsky (D-NE); John Melcher (D-MT); David Pryor (D-AR); David Boren (D-OK); Howell Heflin (D-AL); and Alan Dixon (D-IL).

Of these senators, four are new to the committee: Senator Heflin transferred to the committee, and Senators Hawkins, Andrews, and Dixon are newly elected.

The subcommittees of the Senate Agriculture Committee were restructured and include (with their new chairmen):

- Soil and Water Conservation (formerly Environment, Soil Conservation, and Forestry), Senator Jepsen;
- Agricultural Credit and Rural Electrification, Senator Hawkins;
- Agricultural Production, Marketing, and Stabilization of Prices, Senator Cochran;
- Agricultural Research and General Legislation, Senator Lugar;
- Rural Development, Oversight, and Investigations (formerly Rural Development), Senator Andrews;
- Foreign Agricultural Policy, Senator Boschwitz;
- Nutrition, Senator Dole;
- Forestry, Water Resources, and Environment (new subcommittee), Senator Hayakawa.

Changes in other Senate committees that play a substantial role in formulating agricultural policy include:

- Appropriations, Senator Hatfield (OR) (especially the subcommittee on Agriculture and Related Agencies chaired by Senator Cochran);

- Banking, Housing, and Urban Affairs, Senator Garn (UT) (especially the subcommittees on Economic Policy chaired by Senator Armstrong and Rural Housing chaired by Senator Schmidt (NM));
- Budget, Senator Domenici (NM);
- Energy and Natural Resources, Senator McClure (ID) (especially the subcommittees on Energy Research and Development chaired by Senator Domenici and Energy Conservation and Supply chaired by Senator Weicker (CT));
- Environment and Public Works, Senator Stafford (VT) (especially the subcommittee on Water Resources chaired by Senator Abdnor (SD));
- Finance, Senator Dole (KS) (especially the subcommittees on Energy and Agricultural Taxation chaired by Senator Wallop (WY) and International Trade chaired by Senator Danforth (MD));
- Foreign Relations, Senator Percy (IL);
- Labor and Human Resources, Senator Hatch (UT) (especially the subcommittee on Employment, Poverty, and Migratory Labor chaired by Senator Quayle (IN)).

Changes in the House

The Democrats retained control of the House of Representatives, although Republicans gained 33 seats—243 Democrats, 192 Republicans. The Committee on Agriculture was restructured and the leadership changed. Of the 43 committee members (an increase of one from the last Congress), 24 are Democrats and 19 are Republicans. This split represents the same percentage as in the entire House. Representative Kika de la Garza (TX) is the new chairman (Representative Thomas Foley (WA) remains on the committee, but he accepted the position of majority whip and so can no longer be a committee chairman).

Democrats on the committee include: Walter Jones (NC), Ed Jones (TN), George Brown (CA), David Bowen (MS), Charles Rose (NC), Frederick Richmond (NY), Jim Weaver (OR), Tom Harkin (IA), Berkeley Bedell (IA), Glenn English (OK), Floyd Fithian (IN), Leon Panetta (CA), Jerry Huckaby (LA), Dan Glickman (KS), Charles Whitely (NC), Tony Coelho (CA), Tom Daschle (SD), Beryl Anthony (AR), Charles Stenholm (TX), Harold Volkmer (MO), Charles Hatcher (GA), and Byron Dorgan (ND).

Republican members include: William Wampler (VA)—ranking minority member, Paul Findley (IL), James Jeffords (VT), Tom Hagedorn (MN), E. Thomas Coleman (MO), Ron Marlenee (MT), Larry Hopkins (KY), William Thomas (CA), George Hansen (ID), Arlan Strangeland (MN), Pat Robert (KS), Bill Emerson (MO), John Napier (SC), Joe Skeen (NM), Sid Morrison (WA), Clint Roberts (SD), Steve Gunderson (WS), Cooper Evans (IA), and Gene Chappie (CA).

Of these members, 11 are new representatives: Democrats Hatcher and Dorgan and Republicans Roberts, Emerson, Napier, Skeen, Morrison, Roberts, Gunderson, Evans, and Chappie. Representative Strangeland transferred from another committee, and Representative Volkmer returned to the committee.

The subcommittee have also been restructured and reduced in number from 10 to 8 (as mandated by a new House rule). The new committees and their chairmen are:

- Conservation, Credit, and Rural Development (formerly Conservation and Credit), Representative E. Jones;
- Cotton, Rice, and Sugar (formerly Cotton), Representative Bowen;
- Livestock, Dairy, and Poultry (formerly Dairy and Poultry), Representative Harkin;
- Department Operations, Research, and Foreign Agriculture (formerly Department Investigation, Oversight, and Research), Representative Brown;
- Domestic Marketing, Consumer Relations, and Nutrition, Representative Richmond;
- Forests, Family Farms, and Energy (formerly Family Farms, Rural Development, and Special Studies and the subcommittee on Forests), Representative Weaver;
- Wheat, Soybeans, and Feed Grains (formerly Livestock and Grains), Representative Foley; and
- Tobacco and Peanuts (formerly Tobacco), Representative Rose.

Leadership of most of the other House committees has not been changed. Those committees that may have most influence on agriculture (and their chairmen) are:

- Appropriations, Representative Whitten (MS) (especially the subcommittee on Agriculture, Rural Development, and Related Agencies chaired by Rep. Whitten);

- Budget, Representative Jones (OK);
- Foreign Affairs, Representative Zablocki (WS);
- Interior and Insular Affairs, Representative Udall (AZ) (especially the subcommittees on Energy and the Environment chaired by Rep. Udall, Public Lands chaired by Rep. Seiberling (OH), and Water and Power Resources chaired by Rep. Kazen (TX);
- Interstate and Foreign Commerce, Representative Dingell (MI) (especially the subcommittees on Fossil and Synthetic Fuels chaired by Rep. Sharp (IN) and Energy Conservation and Power chaired by Rep. Ottinger (NY);
- Public Works and Transportation, Representative Howard (NJ) (especially the subcommittee on Water Resources chaired by Rep. Roe (NJ);
- Science and Technology, Representative Fuqua (FL) (especially the subcommittee on Energy Research and Production chaired by Rep. Bouquard (TN); and
- Ways and Means, Representative Rostenkowski (IL).

Regional Distribution

The congressional committees on agriculture are heavily represented by members from the South and Midwest. This is especially true of the Senate Committee on Agriculture.

The South, which has only 28 percent of all senators, has 41 percent of agricultural committee members. Likewise, senators from the Midwest account for only 24 percent of the total but make up 41 percent of members of the Agriculture Committee. The Pacific, Mountain, and Northeast regions each have only 6 percent (one senator) of committee representation, while having 10, 16, and 22 percent, respectively, of the entire Senate membership.

The Senate as a body does not reflect either the placement of the country's population or the importance of agriculture in different regions. The House of Representatives, on the other hand, does reflect shifts in population, giving those States with larger numbers of citizens more voting power.

The regional distribution of House Agriculture Committee membership is more in line with total House membership than is the Senate. The Pacific region has 13 percent of total House membership; Mountain, 4 percent; Northeast, 26 percent; South, 29 percent; and Midwest, 28 percent. The House Agriculture Committee has the following

Regional Representation in Congress

Agriculture Committees	Northeast	South	Midwest	Mountain	Pacific
House					
96th Congress					
Number	3	16	14	3	7
Percent	7	36	33	7	17
97th Congress					
Number	2	14	16	3	8
Percent	5	33	37	7	19
Senate					
96th Congress					
Number	1	8	7	1	1
Percent	6	44	39	6	6
97th Congress					
Number	1	7	7	1	1
Percent	6	41	41	6	6
Entire Congress					
House					
96th and 97th Congresses					
Number	113	125	121	19	57
Percent	26	29	28	4	13
Senate					
96th and 97th Congresses					
Number	22	28	24	16	10
Percent	22	28	24	15	10
Percent of cash receipts, 1979	6.0	29.6	43.4	8.2	12.9

breakdown: Pacific, 19 percent; Mountain, 7 percent; Northeast, 5 percent; South, 33 percent; and Midwest, 37 percent.

Although the House Agriculture Committee does seem to underrepresent the Northeast and somewhat overrepresent other regions of the nation, the committee membership closely matches agricultural cash receipts and regional representation. Percent of receipts in 1979 by region (committee membership percentages in parentheses) was: Pacific—13 (19), Mountain—8 (7), South—30 (33), Midwest—43 (37), and Northeast—6 (5).

Representation of the top 5 states in total cash receipts matches less well: California—9.6, Texas—7.6, Iowa—7.2, Illinois—5.3, and Nebraska—4.6. The percentage of representation in the House committee for these States is: California—11.6; Texas—4.7; Iowa—7.0; Illinois—2.3; and Nebraska—0.

The other two States with over 5 percent of the committee membership—North Carolina and Missouri—received only 2.6 and 3.3 percent, respectively, of the cash receipts. Since the 94th Congress (1975), membership in the House Agricultural Committee has shifted from the Northeast (17 to 5 percent) to the Midwest (32 to 37) and Pacific regions (10 to 19), particularly California.

Length of Service

Elections held during the 1970's added many new faces to Congress. They also reduced average congressional experience as measured by longevity. In 1975, 44 of the Senate members had served over 10 years. Of these, only 11 had more than 20 years experience and only 2 members had more than 30 years of service in the Congress. By 1981, only 26 members of the Senate had more than 10 years experience, although the number of Senators with over 20 years of experience remained constant.

In 1975, 141 (32.4 percent) of the House members had served over 10 years. Of these, 41 had more than 20 years service. By 1981, only 108, or 24.8 percent, of the Representatives had stayed 10 years and only 27 of the 108 had served over 20 years.

In 1981, new members make up 18 percent of the Senate and 17 percent of the House. The Agricultural Committees have more freshmen—24 percent in the Senate and 30 percent in the House. Only 8 of the 17 Senate Agricultural Committee members and 24 of the 43 House members sat on the committees when the 1977 farm bill was written. (*Richard Rizzi and Jim Johnson (202) 447-4943*)

Length of Congressional Service

Agriculture Committees	Over 20 Years	Over 10 Years	Participated In 1977 Act	Elected After 1977 Act
HOUSE				
96th Congress				
Number	0	7	34	8
Percent	0	17	81	19
97th Congress				
Number	1	6	26	17
Percent	2	14	60	40
SENATE				
96th Congress				
Number	2	4	12	6
Percent	11	22	67	33
97th Congress				
Number	0	1	8	9
Percent	0	6	47	53
Entire Congress				
HOUSE				
96th Congress				
Number	29	125	354	81
Percent	7	29	81	19
97th Congress				
Number	27	108	282	153
Percent	6	25	65	35
SENATE				
96th Congress				
Number	11	30	80	20
Percent	11	30	80	20
97th Congress				
Number	11	26	62	38
Percent	11	26	62	38



Transportation

The U.S. transportation system moved record volumes of grain, fresh fruits and vegetables, and processed foods in 1980, and its capacity continues to expand. Substantial increases in the inventory of suitable rail and barge equipment are forming a buffer against local disruption. Nevertheless, spot shortages of equipment can still be expected during peak seasons in 1981.

Railcar Loadings Continue Brisk

Railcar loadings of grain continued strong through the fourth quarter and for the year averaged nearly 31,000 cars per week. A record 1.6 million cars of grain were loaded last year, 9.5 percent above 1979.

The railroads' greater capacity to haul grain is largely the result of continuing additions to their fleets of jumbo covered-hopper cars. During 1980, railroads acquired more than 11,000 of these cars, and shippers purchased nearly twice as many. Since these cars hold up to 100 tons of grain, the expansion of total covered-hopper car capacity has more than offset declines in the fleet of small, narrow-door boxcars.

Inventory of Railcars

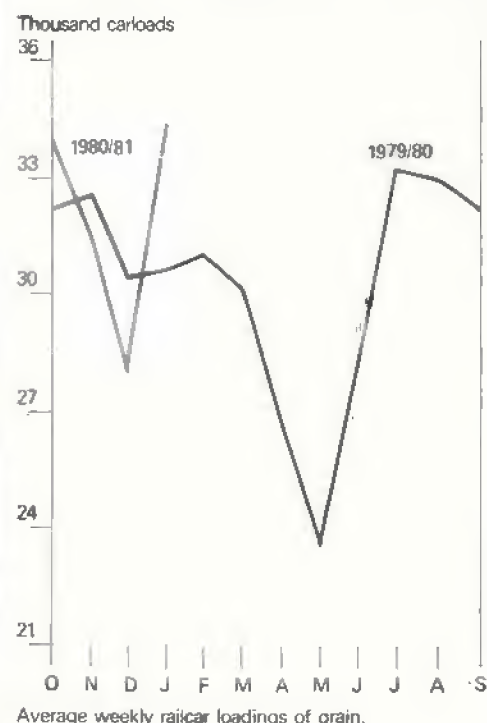
Year	Jumbo Hopper Cars		40-Foot Narrow-Door Boxcars	Mechanical Refrigerated Cars
	Railroad Owned	Shipper Owned		
Thousands				
1980 ¹	106.2	79.7	58.3	16.9
1981 ¹	117.1	101.0	47.0	16.3

¹ January 1.

Early indications are that 13 to 15 percent of all produce will move by rail in 1981, up from 11 to 13 percent in 1979 and 1980. Much of this volume increase consists of trailer-on-freight-car (TOFC) or piggy-back traffic, which accounts for only a small amount of total rail shipments now but promises to increase substantially.

Railroads' share of produce traffic had been declining steadily through 1978, when it stood at 11 percent. In May 1979, the Interstate Commerce Commission (ICC) exempted most produce items from economic regulation and in March 1980 broadened the exemption. As a result, railroads' share of produce shipments increased to nearly 13 percent. Total produce shipments increased 4 percent.

Railcar Loadings Sharply Higher in January



Freight Rates Up Sharply

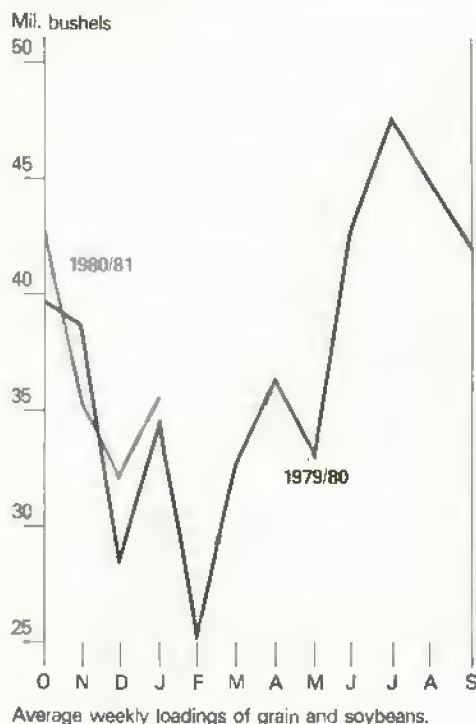
During 1980, rail rates for all farm products climbed 15.6 percent, the largest annual increase of the decade. Grain rates rose even more sharply (19.2 percent), and rates for processed foods averaged 18.4 percent higher. Overall, rates for transporting food rose about 15 percent from the 1979 average; a similar increase is expected during 1981.

Truck operating costs rose about 14 percent between January 1980 and January 1981, while rates charged by unregulated produce truckers increased only 7 percent. Much of the upward pressure on truck operating costs results from higher fuel prices. As a result of these cost pressures, produce haulers will seek higher rates in the coming year, and some truckers may go out of business. The ICC in mid-February permitted regulated truckers to increase their rates by 18.5 percent (up from 11.5 percent in January 1980) to compensate for rising fuel costs.

Barge Loadings Set Record, Despite Low Mississippi

Barges shipped 1.9 billion bushels of grain and soybeans during 1980—17 percent more than the year before. The greater availability of barge service and the inland water carriers' ability to load, on average, nearly 37 million bushels a week were major factors boosting grain exports at Gulf and Pacific ports. Through these ports, grain exports rose 6 percent and soybean exports 35 percent from 1979 levels.

Barge Loadings Rebound



Average weekly loadings of grain and soybeans.

The barge industry has been adding about 1,000 barges each year and is expected to continue expanding at this rate in 1981. As a result, barges continued to carry near-record volumes of grain despite severe low water levels of the Lower Mississippi River. Grain shipments in January totaled 141 million bushels, up from 108 million for the same weeks in 1979.

Because of low water, in some weeks barge operators have had to reduce the number of barges in a tow and load barges to less than capacity—practices that reduce efficiency and exert upward pressure on barge rates. Persistence of the low water conditions (which stem from a generalized drought in the central United States) could prevent the barge industry from realizing its full potential this year. However, in mid-February the Coast Guard reported a return to normal conditions on the Lower Mississippi River, with the Upper Mississippi, Chicago, and Illinois Rivers experiencing only typical winter navigation problems.

Barring severe weather conditions, total transportation capacity appears adequate to meet domestic and export grain demand. Likewise, normal shipments of fertilizer materials upstream will be accomplished. However, the cost of barge transportation will likely be higher than in 1980.

Possibility of Interruption

Last fall, an increased flow of agricultural commodities and other goods to Mexico caused severe congestion at border points; as a result, on December 22 the Association of American Railroads embargoed all rail shipments to Mexico. A binational committee has been formed to prevent a recurrence of congestion. In early February, the embargo was lifted for most agricultural products.

On March 31, the contracts of 13 railroad worker unions will expire. When formal negotiations begin, perhaps the most difficult matter to resolve will be the question of contributions to the Railroad Retirement Fund. Without additional contributions, this fund could be exhausted next year. While a nationwide rail strike is possible, it appears unlikely at this time; any halt in rail service would likely be restricted to a single line. Previous national rail strikes were short, and there are a number of mechanisms to prevent or postpone a widespread transportation stoppage. [T.Q. Hutchinson (202) 447-8666]

Upcoming Situation Reports

USDA's World Food and Agricultural Outlook and Situation Board will issue the following situation reports next month:

Title	Summary Released
Rice	March 24
Aquaculture	April 8
World Crop Production*	April 9
Ag Supply & Demand*	April 10
Ag Supply & Demand*	April 24

Copies of the full reports will be available a week to 10 days after the summary is released. Reports can be obtained by writing to: ESS Publications, Room 0054-South Building, USDA, Washington, D.C. 20250. *This report is issued in full on the date indicated.



Recent Publications

USDA's Economics and Statistics Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader. To order reports listed below, write directly to ESS Publications, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

Inflation: A Food and Agricultural Perspective. AER 463

Variable Levies: Barriers to Grain Imports in France, the Netherlands, Federal Republic of Germany, and United Kingdom. FAER 156

Nonmetro Youth in the Labor Force. RDRR 27

Foreign Agricultural Trade of the United States: January/February 1981.

State Reports

To order publications issued by a State write directly to the address shown. No copies are available from the U.S. Department of Agriculture.

Montana Agriculture in Charts (historical through 1980). Montana Crop and Livestock Reporting Service, P.O. Box 4369, Helena, Montana 59604.

Montana Agricultural Statistics, 1978-79. Montana Crop and Livestock Reporting Service, P.O. Box 4369, Helena, Montana 59604.



TASS from SOVFOTO

Soviets Set Modest Goals for 1981, Boost Incentives for Private Farm Plots

The Soviet agricultural plan for 1981 may be difficult to meet, despite its modest goals. Following several years of production shortfalls, Soviet planners are seeking to increase agricultural productivity. One method is new emphasis on private plot production.

In 1979, private subsidiary plots made up only 1.4 percent of all Soviet farming lands (sown land, fallow, orchards, vineyards, pastures, etc.), but they produced 30 percent of the country's meat, milk, and eggs; 60 percent of its potatoes; and over 50 percent of its fruits and berries. On January 1, 1981, nearly a fifth of all livestock in the USSR was on private subsidiary plots. Higher rewards to these plots may not only increase production, but could also retain more of the now-declining farm labor force.

THE 1981 PLAN:

Scaling Back Expectations

Gross agricultural production in 1981 is planned to reach 135.4 billion rubles (\$203 billion), slightly less than was planned for 1980. The 1981 goal represents a 12-percent increase from the actual performance in 1980; however, the Soviets have not met their overall agricultural production goals since at least 1976.

The aggregate capital investment in agriculture this year is planned at 37.3 billion rubles (\$56 billion), a modest 0.8-percent rise from 1980. Agriculture's share of total capital investments in the Soviet national economy will remain at 27 percent, about the same as a year ago.

Meat Production Target Raised Slightly

The 1981 plan for meat production calls for 16.0 million tons, only 2 percent above the revised 1980 plan and about 6 percent above last year's actual output. With prospects of another tight feed situation this year following the poor 1980 grain crop, and considering the poor quality of the 1980 forage crop, attainment of this goal appears unlikely. In the past year, meat production declined 2.6 percent. Since the Soviet population is growing by 2.2 million each year, the 16-million-ton goal, even if met, would not really improve per capita meat supplies.

Grain Production Target Raised

Grain production is targeted at 236 million tons in 1981, a million tons more than the 1980 plan. However, considering that the grain area is not planned to increase from the 127 to 128 million hectares of 1976-1980, yields would have to reach a record 1.85 metric tons per hectare to attain the target. Also, production inputs are likely to be no better than in 1980. The Soviets are

apparently hoping for a return to more favorable weather to duplicate 1978's record harvest.

A decline in fodder production during 1979 reduced meat production. Although fodder production improved last year, the quality of forage crops remains poor. Output may improve further in 1981. Major tasks facing the Soviet Government with respect to agriculture are increasing fodder production, improving the quality of fodder, and raising expenditures for strengthening the fodder base. More efficient use of fodder is touted as the chief means of economizing on grain consumption.

Inputs Expansion Plans Lowered

The planned expansion of irrigated land and drained land—700,000 and 800,000 hectares, respectively—are smaller than the goals for 1979 and 1980. These lower targets probably reflect the fact that the goals for the last 2 years were not met.

Fertilizer deliveries to agriculture are planned at 88 million tons, the same planned level as in 1980. In 1979 and 1980, actual fertilizer deliveries were below plan by 11 and 7 percent, respectively. Soviet fertilizer production fell 4 percent in 1979 but rose 10 percent in 1980.

A significant deficit of phosphates is constraining Soviet fertilizer production, as is the poor quality of production equipment used. During 1965-76, for instance, 44 percent of cropland in the central, northern, and eastern parts of the Soviet Union showed low levels of mobile (active) phosphorus. Low-phosphorus areas make up 72 to 82 percent of all the cropland in the Urals and Far-East regions. The inadequate supply of fertilizers has left the soils impoverished in nutrients, which has resulted in widely fluctuating yields.

Apparently, a key element in redressing the imbalance was the decision to import a million tons of superphosphates annually from the United States. However, the United States prevented these imports in a move that some observers consider more significant than the partial grain suspension. By one estimate, the phosphate embargo denies the Soviets the equivalent of about 7 million tons of grain annually.

USSR Agricultural Plans For 1979, 1980, and 1981

Description	1979		1980		1981	1981 Plan over 1980 Plan
	Plan	Actual	Plan	Actual	Plan	Percent
<i>Billion Rubles</i>						
Gross Agricultural Output	137.5	123.5	136.0	121.0	135.4	-4
Inputs						
Capital Investments . . .	34.8	35.3	37.0	36.0	37.3	.8
<i>1,000 hectares</i>						
Irrigation	805	700	756	700	700	-7.4
Drainage	980	760	849	650	800	-5.8
<i>Million tons</i>						
Fertilizer deliveries ¹	85.5	76.3	88.0	82.0	88.0	0.0
Outputs						
Grain	226.8	179.0	235.0	189.2	236.0	.4
Sunflower seed	7.6	5.4	7.7	4.7	6.4	-18.9
Vegetables		25.8	28.4	25.9	28.0	-1.4
Meat	16.6	15.5	¹ 15.7	15.1	16.0	1.9
Milk	98.6	93.3	¹ 95.0	90.7	95.0	0.0
<i>Billions</i>						
Eggs	64.9	65.6	¹ 67.6	67.7	69.3	2.5
<i>Thousand tons</i>						
Wool	478	472	¹ 476	462	476	0.0

¹ Revised. The original 1980 plans called for 17.3 million tons of meat, 102.0 million tons of milk, 66.8 billion eggs, and 515,000 tons of wool (greasy basis).

Source for 1981 plan: Economics Selskogo Khozyaistva #12, 1980, pp. 3-7.

SUBSIDIARY PRIVATE PLOTS:

Expansion Encouraged

In January 1981, the Central Committee of the Communist Party and USSR Council of Ministers issued a decree entitled "Additional Measures to Increase Agricultural Production by Subsidiary Private Plots," which accelerates programs aimed at boosting output on private plots. Such programs began cautiously following Khrushchev and gained momentum from a 1977 decree that encouraged private subsidiary farms. The new decree clearly links the private plot with efforts to increase livestock product output.

Contracts with State and Collective Farms

The new decree eliminates limits on ownership by collective farmers, workers, employees, and other people of livestock grown under contract with collective and state farms and cooperatives. The fattened livestock, poultry, and milk that the private-plot holders produce will be purchased by collective and state farms and cooperatives for sale to state procurement organizations. The production purchased by these farms and sold to the state can be included in the farms' production volume and counted in

the fulfillment of the state plan for purchases of agricultural products; it may also be included in calculating bonus payments for quantity and quality.

The contract also commits the state and collective farms to provide private subsidiary farmers with young animals and poultry, fodder, grazing and meadow rights, marketing services, and the terms of payment. Livestock on private plots without such contracts remains limited by legal quotas, but may be used as the owner wishes.

Credit and Other Incentives

Under the decree, the state bank (Gosbank) is obligated to grant state and collective farms the short-term credit needed to settle accounts when the livestock and produce under contract are delivered. Gosbank will also provide workers and employees who are members of horticultural cooperatives with credits of up to 3,000 rubles for acquiring or constructing garden cottages and for improving garden plots. Under the 1977

decree, such credits were limited to 1,000 rubles to be repaid in 5 years. The new credits can be repaid in 10 years, following a 3-year grace period.

The 1981 decree includes many other incentives. Appropriate ministries, organizations, collective and state farms are to provide: 1) greater access to pasture and hay-cutting lands in state forests; 2) plots for fodder production on idle land; 3) credits for acquiring agricultural equipment; 4) allowances to build cooperative cowsheds; 5) help in transporting and procuring agricultural products; 6) construction materials, fertilizers, etc.; and 7) agronomical and veterinary services.

Also under the new decree, not only workers and employees, but doctors, teachers, and pensioners on state farms will be permitted to buy cows and heifers. The decree provides for allowances to state farms and organizations so they can sell their animals at half price. In addition, young families can now obtain, free of charge, young livestock and help in building farm facilities if a member of the family is a worker on a state farm or similar organization. Collective farms also have been urged to participate in this program.

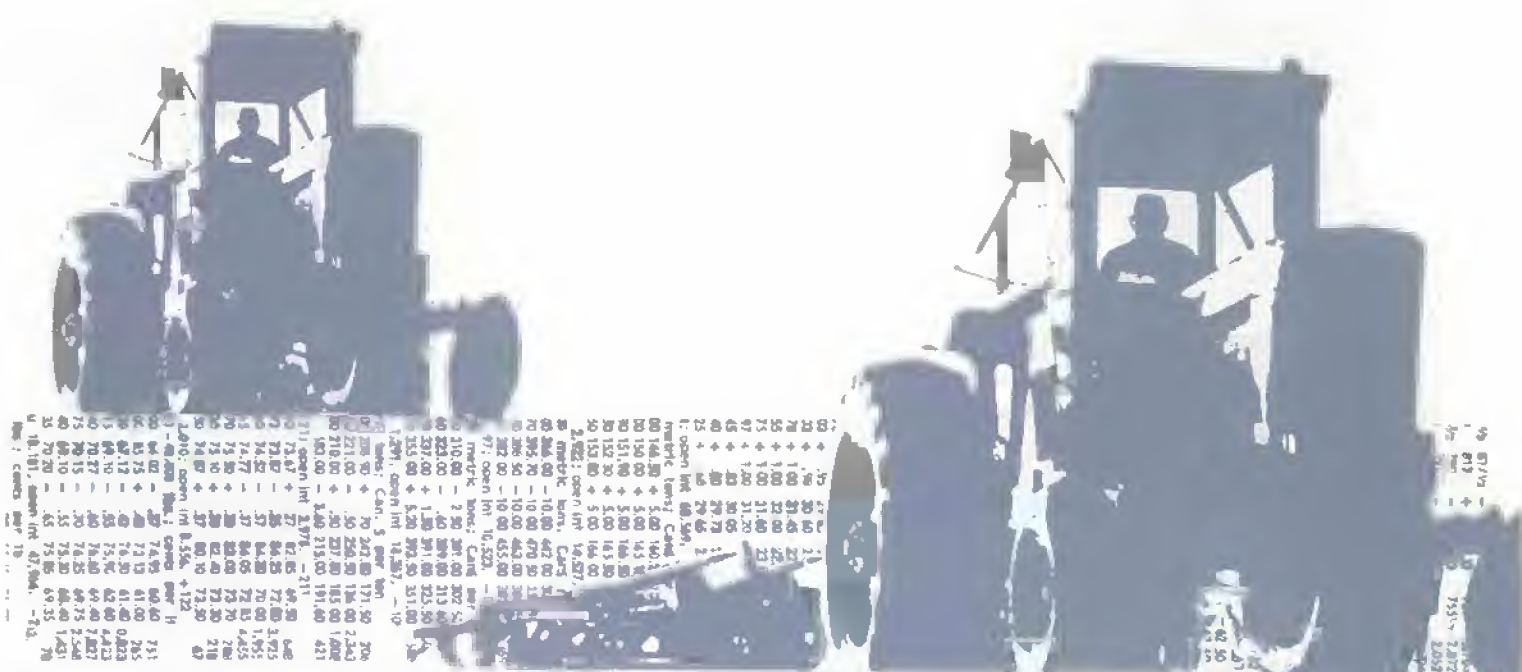
Why This Decree Now?

The decree seems designed to make rural life more financially rewarding, to induce residual workers (pensioners) back into active production, and to encourage urban dwellers and industrial workers to take a "second job" in the agricultural sector.

Between 1960 and 1978, the total agricultural labor force in the USSR declined by 10.2 percent. Farm worker shortages exist in the European USSR, the Urals, Siberia, the Far East, and in many large regions of Central Asia.

Migration of young people from rural areas is raising the average age of the remaining population. Young people leave rural areas for many reasons: 1) the army trains them for urban professions; 2) they can easily get employment at military plants or civilian enterprises that permit them to settle in towns; 3) after graduation from college, young people prefer to look for employment in big cities where opportunities are better; and 4) drastic shortages in the industrial (construction) labor force, particularly where wages are very attractive, drain the rural labor force. (Yuri Markish (202) 447-8380)

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[illegible]

Statistical Indicators

Summary Data

Key Statistical Indicators of the Food and Fiber Sector

	1979		1980					1981	
	IV	Annual	I	II	III	IV p	Annual p	I f	II f
Prices received by farmers (1967=100)	238	241	237	229	255	283	246	267	280
Livestock and products	251	257	251	234	259	261	251	258	276
Crops	224	223	220	223	251	287	241	281	285
Prices paid by farmers, (1967=100)									
prod. items	258	250	273	277	284	291	281	304	317
Prod. items, int., taxes, and wages	267	260	285	288	295	302	293	319	334
Farm income ¹									
Cash receipts (\$ bil.)	135.4	131.5	137	136	143	148	140	145-149	151-155
Livestock (\$ bil.)	69.7	68.6	68	66	71	72	69	72-74	75-77
Crops (\$ bil.)	66.7	62.8	69	70	72	73	71	73-75	76-77
Total gross farm income (\$ bil.) ²	154.1	149.6	153	153	155	158	155	161-165	169-173
Production expenses (\$ bil.)	124.2	118.6	127	130	133	136	132	138-142	142-146
Net farm income (\$ bil.)	29.9	31.0	26	23	22	22	23	21-23	25-27
Net cash income (\$ bil.) ³	35.0	35.8	34	31	35	36	34	32-35	35-37
Market basket (1967=100)									
Retail cost	226.3	222.7	229.8	233.7	242.7	249.2	238.8	256	266
Farm value	225.3	228.1	226.0	228.9	253.9	264.9	240.3	261	272
Spread	225.3	219.6	232.0	237.7	236.2	245.8	238.0	253	261
Farm value/retail cost (%)	37	38	36	36	39	38	37	38	38
Retail prices (1967=100)									
Food	239.7	234.5	245.3	260.5	258.2	264.4	254.6	272	281
At home	236.7	232.9	241.8	246.6	255.6	262.0	251.6	289	278
Away-from home	251.4	242.9	258.4	264.7	269.6	275.4	267.0	284	291
Agricultural exports (\$ bil.) ⁴	11.0	32.0	10.3	9.7	9.5	11.7	40.5	11.7	12.0
Agricultural imports (\$ bil.) ⁴	4.4	16.2	4.5	4.3	4.0	4.5	17.3	4.6	4.6
Livestock and products									
Total livestock and products (1974=100)	109.0	105.3	106.7	112.0	108.7	110.8	109.6	108.9	111.0
Beef (mil. lb.)	5,416	21,261	5,244	5,250	6,383	5,587	21,464	5,550	4,950
Pork (mil. lb.)	4,346	15,270	4,124	4,300	3,757	4,250	16,431	3,950	4,000
Veal (mil. lb.)	100	410	91	89	95	103	378	100	90
Lamb and mutton (mil. lb.)	73	284	90	77	72	82	311	85	80
Red meats (mil. lb.)	9,935	37,225	9,539	9,716	9,307	10,022	38,584	9,686	9,120
Broilers (mil. lb.)	2,665	10,915	2,722	2,923	2,759	2,685	11,089	2,780	2,975
Turkeys (mil. lb.)	725	2,182	374	523	705	701	2,303	400	555
Total meats and poultry (mil. lb.)	13,325	50,322	12,635	13,162	12,771	13,428	51,996	12,865	12,650
Eggs (mil. dz.)	1,477	5,777	1,466	1,425	1,432	1,483	5,805	1,450	1,425
Milk (bil. lb.)	29.8	123.4	31.2	34.0	32.2	31.0	128.4	32.1	35.4
Choice steers, Omaha (\$/cwt.)	67.18	67.75	66.88	64.65	71.15	65.51	67.05	62-64	71-75
Barrows and gilts, 7 markets (\$/cwt.)	36.39	42.06	36.31	31.18	46.23	46.44	40.04	42-44	43-46
Broilers, 9-city wholesale (cts./lb.)	41.7	44.4	43.0	41.1	53.3	49.9	46.8	50-52	52-54
Turkeys, N.Y., wholesale (cts./lb.)	73.0	68.1	59.0	54.3	68.3	73.0	63.6	59-61	58-62
Eggs, Gr. A large, N.Y. (cts./dz.)	69.4	68.2	62.1	57.0	70.3	76.9	66.6	72-74	71-74
Milk, all at farm (\$/cwt.)	12.77	12.00	12.77	12.60	12.87	13.93	13.04	14.05-14.35	13.75-14.25

¹Quarterly cash receipts and expenses are seasonally adjusted at annual rates. ²Includes net change in farm inventories. ³Excludes inventory adjustment and noncash income and expenses. Represents cash available for capital expenditures and operator income. ⁴Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. f = forecast, p = Preliminary.

	1979	1980											
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
	\$ Mil.												
Farm marketings and CCC loans ¹	11,739	11,875	9,701	9,543	9,115	9,397	10,396	11,526	11,342	11,835	16,790	14,148	13,349
Livestock and Products	6,518	5,769	5,568	5,577	6,450	6,475	5,371	6,671	5,801	6,469	7,072	6,981	6,005
Meat animals	3,405	3,761	3,636	3,496	3,302	3,263	3,233	3,336	3,614	3,150	4,697	3,628	3,594
Dairy products	1,281	1,294	1,236	1,374	1,379	1,466	1,366	1,374	1,369	1,325	1,389	1,368	1,448
Poultry and eggs	766	664	650	645	697	672	693	887	743	914	909	916	896
Other	66	50	46	62	72	74	79	74	75	80	77	69	68
Crops	6,221	5,106	4,133	3,966	3,665	3,922	6,026	6,855	5,541	6,366	8,718	8,167	7,344
Food grains	631	702	509	384	337	412	1,305	1,733	1,002	1,042	1,127	865	980
Feed crops	1,537	1,783	1,179	1,105	938	1,039	1,289	1,455	1,549	1,463	1,438	2,155	2,058
Cotton (lint and seed)	929	636	351	234	183	186	131	144	232	433	489	1,020	865
Tobacco	202	304	27	6	20	11	0	82	457	547	405	276	539
Oil-bearing crops	1,145	1,539	989	866	687	823	815	995	834	914	3,182	1,729	1,209
Vegetables and melons	415	359	307	424	429	578	652	574	633	816	812	484	442
Fruits and tree nuts	677	369	380	451	484	400	507	480	472	648	735	755	582
Other	685	414	391	496	587	473	326	392	382	501	530	882	689
Government payments	80	55	41	25	113	54	30	27	63	91	162	213	293
Total cash receipts ²	11,819	11,930	9,742	9,568	9,228	9,451	10,426	11,553	11,395	11,926	16,952	14,361	13,642

	Annual			1979	1980					
	1977	1978	1979p	Dec	July	Aug	Sept	Oct	Nov	Dec
	1967-100									
All commodities	123	124	127	139	131	124	126	173	154	146
Livestock and Products	112	112	110	106	111	108	102	132	113	115
Crop	139	140	151	185	158	145	160	231	210	190

Cash receipts¹ from farm marketings, by States, January-December

	Livestock and Products		Crops ²		Total ²	
State	1979	1980	1979	1980	1979	1980
	\$Mil.					
NORTH ATLANTIC						
Maine	302.8	302.6	139.2	129.9	442.0	432.5
New Hampshire	67.2	69.3	26.0	27.1	93.2	96.3
Vermont	319.4	350.8	23.1	24.1	342.6	374.9
Massachusetts	117.9	126.2	137.8	146.2	255.7	272.5
Rhode Island	13.2	13.6	19.2	18.8	32.3	32.4
Connecticut	167.5	167.9	96.0	96.3	253.5	264.2
New York	1,554.9	1,686.1	634.0	705.2	2,188.9	2,391.3
New Jersey	115.2	121.5	287.8	383.3	403.0	504.8
Pennsylvania	1,783.1	1,883.6	793.0	748.0	2,576.0	2,631.6
NORTH CENTRAL						
D Ohio	1,392.7	1,414.5	2,083.4	2,359.8	3,476.1	3,774.3
Indiana	1,596.7	1,614.0	2,372.1	2,788.0	3,968.8	4,402.0
Illinois	2,368.4	2,409.7	4,591.6	5,543.9	6,960.0	7,953.7
Michigan	1,147.4	1,227.6	1,338.4	1,538.3	2,485.8	2,766.8
Wisconsin	3,527.5	3,739.2	739.6	949.7	4,267.1	4,688.9
Minnesota	2,947.0	3,064.0	2,619.5	2,909.2	5,566.5	5,973.2
Iowa	5,590.8	5,672.8	3,874.1	4,743.5	9,464.9	10,416.3
Missouri	2,567.8	2,603.0	1,787.6	1,946.9	4,345.3	4,449.9
North Dakota	689.3	661.9	1,672.8	1,656.3	2,362.0	2,318.2
South Dakota	1,693.0	1,710.4	594.2	722.7	2,287.2	2,433.2
Nebraska	3,895.6	3,872.6	2,108.6	2,568.0	6,004.2	6,441.6
Kansas	3,530.9	3,355.1	2,354.7	2,586.0	5,885.7	5,941.1
SOUTHERN						
Delaware	236.7	242.3	121.2	96.5	357.9	337.8
Maryland	566.4	609.9	313.2	267.2	879.6	877.1
Virginia	791.2	829.3	555.7	500.5	1,346.9	1,329.7
West Virginia	168.4	178.6	62.8	60.8	231.2	239.5
North Carolina	1,423.8	1,493.6	1,981.3	2,181.3	3,405.1	3,674.8
South Carolina	374.3	368.9	685.3	642.3	1,059.6	1,011.1
Georgia	1,622.0	1,677.9	1,335.4	1,148.5	2,957.5	2,826.5
Florida	995.4	967.5	2,897.5	2,778.8	3,892.9	3,746.3
Kentucky	914.2	893.3	1,141.0	1,339.2	2,056.1	2,232.5
Tennessee	955.4	996.1	824.0	834.3	1,779.5	1,830.4
Alabama	1,273.5	1,292.4	770.4	634.3	2,043.9	1,926.8
Mississippi	891.7	878.1	1,191.7	1,149.8	2,083.4	2,027.9
Arkansas	1,562.1	1,544.4	1,599.9	1,564.7	3,162.0	3,109.1
Louisiana	527.2	504.8	1,110.7	1,142.8	1,637.9	1,647.6
Oklahoma	2,102.8	1,985.5	1,127.2	1,148.5	3,230.0	3,134.0
Texas	6,092.1	5,919.8	3,866.9	4,113.8	9,959.0	10,033.6
WESTERN						
Montana	800.3	726.7	571.1	650.7	1,371.4	1,377.4
Idaho	904.1	906.6	956.6	1,085.4	1,860.2	1,992.1
Wyoming	586.0	572.0	96.4	110.3	682.4	682.3
Colorado	2,463.8	2,448.7	716.6	927.3	3,180.4	3,376.0
New Mexico	881.0	850.4	240.3	272.5	1,121.4	1,123.0
Arizona	853.9	864.3	911.9	1,036.2	1,765.8	1,900.5
Utah	346.4	375.3	115.4	124.0	461.8	500.3
Nevada	155.9	150.3	61.3	65.1	207.2	215.4
Washington	778.5	806.8	1,622.5	1,806.6	2,401.0	2,613.4
Oregon	635.8	621.2	926.3	972.9	1,562.1	1,594.1
California	4,185.2	4,452.1	8,494.6	9,210.3	12,679.8	13,662.4
Alaska	4.2	4.3	8.2	9.2	12.4	13.5
Hawaii	78.2	80.4	340.8	340.8	418.9	421.2
UNITED STATES	68,538.7	69,208.8	62,928.2	68,806.1	131,466.9	138,015.0

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add. For historical data see November 1980 issue.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1980					1981	
	1978	1979	1980 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
1967=100										
Prices Received										
All farm products	210	241	246	239	261	261	264	265	264	263
All crops	203	223	241	221	259	259	270	272	276	275
Food grains	191	229	257	251	260	274	284	283	282	274
Feed grains and hay	184	207	240	211	263	267	276	281	282	283
Feed grains	181	204	235	206	259	261	270	277	278	280
Cotton	245	258	317	298	366	336	346	359	342	331
Tobacco	191	207	221	214	233	223	225	240	234	234
Oil-bearing crops	226	249	247	227	271	276	297	294	304	282
Fruit	224	235	207	202	212	226	218	193	190	189
Fresh market ¹	234	246	212	207	215	231	221	191	188	186
Commercial vegetables	185	194	198	172	196	194	213	226	246	278
Fresh market	208	215	217	180	219	216	246	254	280	323
Potatoes ²	202	178	249	196	318	241	276	309	357	379
Livestock and products	217	257	251	255	263	263	260	259	253	254
Meat animals	226	280	262	276	275	271	262	269	253	254
Dairy products	210	239	259	254	262	272	278	280	280	280
Poultry and eggs	185	192	193	176	217	213	220	227	213	210
Prices paid										
Commodities and services, interest, taxes, and wage rates	219	250	281	272	287	289	291	292	299	300
Production items	217	249	277	268	284	286	289	290	293	294
Feed	183	204	230	211	247	262	263	266	265	264
Feeder livestock	221	293	281	302	282	289	283	282	274	270
Seed	273	286	309	295	316	316	316	316	316	316
Fertilizer	180	196	243	222	248	246	246	247	247	247
Agricultural Chemicals	147	150	176	161	183	183	183	183	183	183
Fuels & energy	212	276	380	365	385	383	386	390	405	427
Farm & motor supplies	171	189	221	210	227	230	231	231	234	236
Autos & trucks	248	273	289	280	286	287	312	312	311	315
Tractors & self-propelled machinery	259	289	323	302	337	337	337	337	337	337
Other machinery	266	293	328	305	338	338	338	338	338	338
Building & fencing	248	272	293	288	299	299	300	301	301	304
Farm services & cash rent	248	265	300	300	282	282	300	300	331	331
Interest payable per acre on farm real estate debt	400	501	640	640	627	627	640	640	699	699
Taxes on farm real estate	210	226	216	216	244	244	216	216	226	226
Wage rates (seasonally adjusted)	242	265	286	284	289	288	288	289	318	318
Production items, interest, taxes, and wage rates	227	261	293	285	297	299	303	303	312	312
Prices received (1910-14=100)	524	602	615	598	653	562	660	662	659	658
Prices paid, etc. (Parity Index) (1910-14=100)	746	849	956	926	972	979	990	994	1,016	1,020
Parity ratio ³	70	71	64	65	67	66	67	67	65	65

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. P preliminary.

Prices received by farmers, U.S. average

	Annual*			1980					1981	
	1978	1979	1980p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Crops										
All wheat (\$/bu.)	2.82	3.51	3.88	3.78	3.99	4.19	4.32	4.22	4.21	4.06
Rice, rough (\$/cwt.)	9.29	9.05	11.07	11.00	10.20	10.90	11.60	13.10	13.20	13.30
Corn (\$/bu.)	2.10	2.36	2.70	2.39	3.01	2.99	3.20	3.19	3.19	3.22
Sorghum (\$/cwt.)	3.43	3.91	4.68	3.98	5.12	5.36	5.47	5.49	5.48	5.31
All hay, baled (\$/ton)	49.90	56.20	66.80	60.00	70.50	74.60	73.60	74.20	73.80	74.00
Soybeans (\$/bu.)	6.28	6.86	6.75	6.20	7.59	7.68	8.18	7.80	7.80	7.13
Cotton, Upland (cts./lb.)	55.2	58.0	71.3	66.5	81.4	75.3	77.6	80.9	76.9	74.5
Potatoes (\$/cwt.)	3.87	3.16	4.78	3.37	6.42	4.38	5.42	6.19	7.39	7.88
Dry edible beans (\$/cwt.)	18.60	19.60	24.80	25.00	24.50	25.30	26.30	26.40	27.50	28.40
Apples for fresh use (cts./lb.)	16.1	14.3	17.0	14.9	17.9	14.5	12.9	11.9	11.0	12.8
Pears for fresh use (\$/ton)	267	276	325	354	244	237	233	255	240	255
Oranges, all uses (\$/box) ¹	4.70	3.34	3.26	3.39	3.04	3.92	4.25	3.12	2.87	2.46
Grapefruit, all uses (\$/box) ¹	2.35	2.97	2.73	2.90	2.84	4.17	2.83	3.08	2.91	3.30
Livestock										
Beef cattle (\$/cwt.)	48.60	66.30	62.50	66.60	63.60	61.80	59.80	59.70	59.30	59.00
Calves (\$/cwt.)	58.40	89.70	77.40	90.80	74.80	74.80	72.60	70.60	69.20	69.40
Hogs (\$/cwt.)	47.10	41.30	38.90	36.70	46.20	47.20	45.60	43.90	40.80	42.30
Lambs (\$/cwt.)	62.80	67.10	63.60	63.30	66.50	64.30	60.10	59.00	53.70	55.10
All milk, sold to plants (\$/cwt.)	10.60	12.00	13.00	12.80	13.20	13.70	14.00	14.10	14.10	14.10
Milk, manuf. grade (\$/cwt.)	9.65	11.10	12.06	11.70	12.20	12.70	12.90	13.00	13.00	12.90
Broilers (cts./lb.)	26.3	25.9	27.9	25.4	32.1	31.7	30.2	29.7	30.2	30.4
Eggs (cts./doz.) ²	52.8	58.1	56.4	50.8	61.9	58.5	65.5	72.6	64.8	62.6
Turkeys (cts./lb.)	42.0	41.9	39.2	36.3	44.0	47.9	49.0	45.2	39.8	38.9
Wool (cts./lb.) ³	74.5	86.3	89.5	82.3	93.1	94.5	92.4	86.6	90.6	92.8

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p Preliminary.

Producer and Retail Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1980								1981
	1980	Jan	June	July	Aug	Sept	Oct	Nov	Dec	Jan
1967=100										
Consumer price index, all items	246.8	233.2	247.6	247.8	249.4	251.7	263.9	256.2	258.4	260.5
Consumer price index, less food	244.0	229.9	246.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6
All food	254.6	243.8	252.0	254.8	258.7	261.1	262.4	264.6	266.4	268.6
Food away from home	267.0	256.1	266.6	267.8	269.5	271.4	273.1	275.3	277.7	280.9
Food at home	251.5	240.6	248.0	251.6	256.3	258.9	260.0	262.1	263.9	266.6
Meats ¹	248.8	244.1	238.1	243.3	251.1	267.8	258.7	261.1	260.0	259.7
Beef and veal	270.3	264.6	263.8	267.9	273.1	277.5	275.8	277.9	275.3	276.3
Pork	209.1	206.4	190.4	200.3	212.0	222.7	226.8	228.8	229.1	228.2
Poultry	190.8	187.8	177.9	187.9	197.5	205.2	209.1	204.1	202.7	202.4
Fish	330.2	316.7	329.1	330.1	331.8	336.8	336.6	343.0	346.9	358.0
Eggs	169.7	178.2	147.9	154.2	178.3	179.9	175.3	185.2	206.6	190.2
Dairy products ²	227.4	218.4	227.2	228.6	229.7	230.6	232.7	235.4	238.0	240.1
Fats and oils ³	241.2	233.9	240.0	239.3	242.0	243.6	246.0	247.4	251.9	260.4
Fruits and vegetables	246.7	229.8	250.1	253.9	258.4	257.4	254.2	253.3	258.6	257.6
Fresh	252.6	227.2	260.0	265.8	273.0	269.6	262.3	258.3	262.0	263.9
Processed	242.5	234.7	241.4	243.0	244.5	246.3	247.5	250.1	250.9	253.0
Cereals and bakery products	246.4	234.2	245.9	247.8	249.2	250.3	253.7	255.8	258.5	262.9
Sugar and sweets	341.3	289.8	342.0	353.1	355.1	361.1	369.0	381.3	386.3	385.4
Beverages, nonalcoholic	395.8	378.5	395.9	397.4	402.8	403.9	404.9	405.5	405.2	409.7
Apparel commodities less footwear	167.8	161.1	166.4	165.0	167.8	171.8	173.1	173.9	172.5	168.9
Footwear	109.3	183.7	189.0	189.5	190.3	193.2	196.1	196.5	196.6	194.9
Tobacco products	202.6	196.7	203.4	203.8	204.5	204.5	204.5	207.3	210.8	211.9
Beverages, alcoholic	186.3	179.3	186.4	187.2	188.7	189.6	190.4	190.9	191.6	193.7

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1980						1981
	1978	1979	1980 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
1967=100										
Finished goods ¹	194.6	216.1	246.8	234.4	251.4	251.4	254.7	255.6	256.9	259.8
Consumer foods	206.8	226.3	239.4	231.8	246.5	247.4	247.4	248.5	248.8	250.6
Fresh fruit	213.5	232.5	237.4	222.0	268.2	267.3	223.4	219.0	220.6	203.3
Fresh and dried vegetables	200.1	201.0	219.0	196.8	221.0	243.6	233.9	248.5	244.2	282.5
Eggs	158.6	176.5	171.0	165.6	176.9	188.4	176.2	194.0	217.5	185.7
Bakery products	201.3	221.7	247.7	237.8	247.7	249.0	251.9	255.2	258.9	261.3
Meats	209.6	240.6	235.8	229.5	254.0	249.6	261.2	244.8	242.3	241.3
Beef and veal	202.2	252.2	260.2	252.9	278.7	266.7	264.9	254.6	252.0	254.7
Pork	219.1	205.0	196.7	190.5	219.2	221.4	225.9	222.6	218.7	214.8
Poultry	194.0	188.6	193.3	187.5	213.6	227.6	213.1	207.7	203.3	203.2
Fish	313.0	383.8	371.0	397.4	370.3	367.5	350.0	357.8	355.4	373.0
Dairy products	188.4	211.2	230.7	221.0	233.0	234.1	238.4	240.6	242.7	245.2
Processed fruits and vegetables	202.6	221.9	228.9	222.9	230.6	231.9	234.5	235.2	237.1	237.4
Refined sugar ³	108.3	116.3	214.4	134.5	232.3	228.9	281.5	282.3	230.2	230.2
Vegetable oil and products	209.4	223.7	233.2	228.5	240.6	240.3	235.7	237.5	236.9	235.0
Consumer finished goods less foods ²	183.7	208.2	247.9	232.5	252.2	251.8	255.2	256.1	257.6	260.9
Beverages, alcoholic	148.2	161.3	175.6	168.7	179.1	179.8	180.0	180.9	181.2	181.7
Beverages, nonalcoholic	211.6	227.7	259.1	239.7	264.8	267.0	269.5	275.9	275.9	289.5
Apparel	152.4	160.3	172.2	165.5	174.8	174.7	175.5	176.0	177.0	178.6
Footwear	183.0	217.8	233.2	229.1	233.9	235.7	236.8	237.7	237.1	238.6
Tobacco products	198.5	217.7	245.5	236.6	247.6	247.6	248.9	253.9	254.2	254.3
Intermediate materials ⁴	215.5	242.8	280.2	266.2	284.3	285.3	286.9	288.6	291.7	295.6
Materials for food manufacturing	202.3	223.6	263.7	232.3	277.9	275.8	292.7	296.2	277.0	277.9
Flour	141.6	172.1	187.6	182.1	190.0	193.5	197.4	198.8	194.5	197.9
Refined sugar ⁵	109.3	119.3	210.5	131.4	225.6	222.6	276.6	287.2	221.1	225.4
Crude vegetable oils	219.2	243.7	202.6	205.4	209.4	219.4	210.9	216.4	204.6	199.8
Crude materials ⁶	240.1	282.2	304.2	287.8	317.0	319.3	322.6	323.2	320.8	321.3
Foodstuffs and feedstuffs	216.3	247.2	259.1	243.6	276.8	276.6	279.0	277.3	271.8	270.6
Fruits and vegetables ⁷	216.5	229.0	238.5	219.0	253.8	266.0	240.4	246.4	244.7	257.7
Grains	182.5	214.8	239.0	214.6	256.5	260.8	269.2	270.9	265.2	277.7
Livestock	220.1	260.3	252.7	247.8	276.7	266.8	263.0	254.8	251.4	244.3
Poultry, live	199.8	194.3	202.1	195.2	224.5	241.0	222.9	221.0	218.9	213.1
Fibers, plant and animal	193.4	209.9	271.1	239.0	274.6	295.2	278.5	287.2	294.1	284.1
Milk	219.7	250.1	271.2	262.3	271.6	275.5	280.9	284.7	290.6	288.4
Oilseeds	224.1	245.5	249.2	219.7	259.7	278.7	283.1	295.8	310.4	316.7
Coffee, green	378.2	416.2	430.3	433.7	401.2	403.5	403.0	404.4	399.3	409.1
Tobacco, leaf	191.5	207.8	n.a.	216.8	217.7	n.a.	n.a.	226.6	240.6	234.3
Sugar, raw cane	190.2	209.8	413.0	259.8	482.7	457.6	586.6	562.3	401.8	416.8
All commodities	209.3	235.6	268.6	254.9	273.8	274.6	277.0	278.4	280.3	283.5
Industrial commodities	209.4	236.5	274.6	260.6	278.2	278.8	281.2	282.7	286.1	289.9
All foods ⁷	206.6	266.3	244.5	231.2	254.1	254.3	258.8	259.3	263.9	255.1
Farm products and processed foods and feeds	206.6	229.8	244.6	231.8	255.1	256.5	258.8	260.1	256.5	257.3
Farm products	212.5	241.4	249.3	236.4	263.8	267.0	263.4	264.9	265.3	264.4
Processed foods and feeds	202.6	222.5	241.0	228.5	249.4	249.8	255.4	256.5	250.8	252.4
Cereal and bakery products	190.3	210.2	235.9	225.4	235.8	238.3	241.3	245.4	248.5	250.8
Sugar and confectionery	197.8	214.7	321.2	235.0	347.1	341.4	399.9	403.4	334.6	338.6
Beverages	200.0	210.8	232.4	224.0	237.1	236.2	236.7	238.1	238.1	240.4
Wholesale spot prices, 9 foodstuffs	239.1	255.6	264.3	249.5	283.7	284.8	290.3	289.4	272.6	267.7

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages, Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1980p						1981p
	1978	1979	1980p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Market basket¹:										
Retail cost (1967=100)	199.4	222.7	238.8	229.2	243.5	248.2	247.3	249.2	251.1	252.4
Farm value (1967=100)	205.6	228.1	240.3	228.2	256.3	259.7	258.7	258.8	252.1	249.6
Farm-retail spread (1967=100)	195.7	219.6	238.0	229.7	235.9	238.3	241.7	244.7	250.4	254.0
Farm value/retail cost (%)	38.2	37.9	37.2	36.9	38.0	39.0	38.4	38.1	37.2	36.6
Meat products:										
Retail cost (1967=100)	206.8	241.9	248.8	244.1	251.1	267.8	258.7	261.1	260.0	259.7
Farm value (1967=100)	206.4	234.6	234.0	230.5	252.2	254.8	260.9	245.7	237.6	233.4
Farm-retail spread (1967=100)	207.3	250.4	266.1	260.0	249.8	261.3	267.9	279.1	286.2	290.5
Farm value/retail cost (%)	53.8	52.3	50.7	50.9	54.2	63.3	62.3	60.8	49.3	48.5
Dairy products:										
Retail cost (1967=100)	185.5	207.0	227.4	218.4	229.7	230.5	232.7	235.4	238.0	240.1
Farm value (1967=100)	204.7	234.0	254.9	243.5	258.8	260.9	263.4	266.8	269.1	269.9
Farm-retail spread (1967=100)	168.8	183.6	203.5	196.5	204.3	204.2	206.0	208.0	210.9	214.1
Farm value/retail cost (%)	51.4	52.6	52.2	51.9	52.5	62.7	62.7	62.8	62.6	62.3
Poultry:										
Retail cost (1967=100)	172.9	181.5	190.8	187.9	197.5	205.2	209.1	204.1	202.7	202.4
Farm value (1967=100)	202.1	199.4	211.7	207.1	236.8	243.4	242.6	233.0	227.7	228.1
Farm-retail spread (1967=100)	144.7	164.2	170.5	169.1	159.5	168.2	176.7	176.1	178.5	177.5
Farm value/retail cost (%)	67.5	54.0	54.6	54.2	59.0	58.3	57.1	56.2	55.2	55.4
Eggs:										
Retail cost (1967=100)	157.8	172.8	169.7	178.2	176.3	179.8	175.3	185.2	206.6	190.2
Farm value (1967=100)	178.9	199.2	190.9	193.6	220.0	214.4	190.2	221.7	249.7	208.8
Farm-retail spread (1967=100)	127.3	134.6	139.2	155.9	118.1	130.0	153.7	132.5	144.3	163.3
Farm value/retail cost (%)	67.0	68.1	66.5	64.2	72.9	70.4	64.1	70.7	71.4	64.9
Cereal and bakery products:										
Retail cost (1967=100)	199.9	220.2	246.4	234.2	249.2	250.3	253.7	255.8	258.5	262.9
Farm value (1967=100)	163.9	189.9	221.1	201.6	223.8	234.1	244.3	244.3	237.8	238.1
Farm-retail spread (1967=100)	207.3	226.3	251.7	240.9	254.5	253.7	255.8	258.2	262.8	268.0
Farm value/retail cost (%)	14.1	14.8	15.4	14.8	15.4	16.0	16.5	16.4	15.8	15.5
Fresh fruits:										
Retail cost (1967=100)	230.1	258.5	271.8	238.8	317.7	298.2	283.3	266.1	257.0	250.4
Farm value (1967=100)	237.9	237.6	242.7	200.9	297.8	264.3	236.1	222.8	198.9	179.8
Farm-retail spread (1967=100)	225.6	267.9	284.8	255.8	326.7	313.4	304.5	285.6	283.1	282.1
Farm value/retail cost (%)	32.0	28.6	27.7	25.1	29.0	27.5	25.8	25.9	24.0	22.2
Fresh vegetables:										
Retail costs (1967=100)	216.2	222.5	242.2	221.2	245.6	253.9	252.4	258.0	271.5	281.1
Farm value (1967=100)	216.7	204.3	216.8	174.2	248.3	251.0	206.7	257.4	269.3	284.0
Farm-retail spread (1967=100)	216.6	231.1	254.7	243.3	244.3	255.3	273.9	258.3	272.5	279.7
Farm value/retail cost (%)	31.9	29.4	28.5	25.2	32.3	31.6	26.2	31.9	31.7	32.3
Processed fruits and vegetables:										
Retail cost (1967=100)	208.7	226.6	242.5	234.7	244.5	246.3	247.5	260.1	250.9	253.0
Farm value (1967=100)	221.9	235.3	242.5	244.2	244.1	246.5	246.9	248.0	251.0	253.2
Farm-retail spread (1967=100)	205.8	224.7	242.4	232.6	244.5	246.5	247.5	250.5	250.9	250.7
Farm value/retail costs (%)	19.3	18.8	18.1	18.9	18.1	18.1	18.1	18.0	18.1	18.8
Fats and oils:										
Retail cost (1967=100)	209.5	226.3	241.2	233.9	242.0	243.6	246.0	247.4	251.9	260.4
Farm value (1967=100)	257.4	278.0	249.9	263.6	267.6	261.7	253.4	273.4	276.2	278.8
Farm-retail spread (1967=100)	191.1	206.4	237.8	222.5	232.1	236.5	243.2	237.4	242.9	253.3
Farm value/retail cost (%)	34.1	34.1	28.8	31.3	30.7	29.8	28.6	30.7	30.4	29.8

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

	Annual			1980 p						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Beef, Choice:¹										
Retail price ² (cts./lb.)	181.9	226.3	237.6	234.5	242.2	244.5	241.0	242.3	242.9	239.5
Net carcass value ³ (cts.)	119.3	150.6	155.4	152.1	166.4	160.1	156.6	151.5	150.3	150.5
Net farm value ⁴ (cts.)	111.1	140.8	145.0	139.4	155.2	150.0	145.2	139.1	139.9	138.0
Farm-retail spread (cts.)	70.8	85.5	92.6	95.1	87.0	94.5	95.8	103.2	103.0	101.5
Carcass-retail spread ⁵ (cts.)	62.6	75.8	82.2	82.4	76.8	84.4	84.4	90.8	92.6	89.0
Farm-carcass spread ⁶ (cts.)	8.2	9.7	10.4	12.7	10.2	10.1	11.4	12.4	10.4	12.5
Farm value/retail price (%)	61	62	61	59	64	61	60	57	58	58
Pork:¹										
Retail price ² (cts./lb.)	143.6	144.1	139.5	135.3	145.7	151.0	153.2	156.3	153.8	152.8
Wholesale value ³ (cts.)	107.7	100.4	98.0	93.3	111.0	110.6	113.3	111.7	108.6	104.0
Net farm value ⁴ (cts.)	76.6	66.6	63.2	59.1	76.4	74.1	76.1	72.9	70.9	65.6
Farm-retail spread (cts.)	67.0	77.5	76.3	76.2	69.3	76.9	77.1	83.4	82.9	87.2
Wholesale-retail spread ⁵ (cts.)	35.9	43.7	41.5	42.0	34.7	40.4	42.1	44.6	45.2	48.8
Farm-wholesale spread ⁶ (cts.)	31.8	33.8	34.8	34.2	34.6	36.5	38.3	38.8	37.7	38.4
Farm value/retail price (%)	53	46	45	44	52	49	48	47	46	43

¹ Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. ² Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ⁴ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing and transportation to city where consumed. p Preliminary.

Livestock and Products

Poultry and eggs:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Eggs										
Farm production (mil.)	67,300	69,325	69,665	6,045	6,751	6,724	6,951	6,798	6,046	5,992
Average number of layers on farms (mil.)	282	289	287	295	285	288	292	294	294	292
Rate of lay (eggs per layer)	239	240	242	20.5	20.2	19.9	20.4	19.8	20.6	20.5
Cartoned Price, New York, grade A large (cts./doz.) ¹	61.7	68.2	66.9	62.5	69.9	72.8	69.0	80.6	81.0	75.6
Price of laying feed (\$/ton)	152	168	188	173	193	199	206	218	220	218
Egg-feed price ratio (lb.) ²	6.9	6.9	6.0	6.6	6.0	6.2	6.7	6.0	6.6	5.9
Stocks, beginning of period:										
Shell (thou. cases)	39	38	38	38	38	29	39	15	18	31
Frozen (mil. lb.)	29.7	25.3	23.4	23.4	29.4	30.7	29.8	29.1	25.4	24.3
Replacement chicks hatched (mil.)	492	519	477	38.1	37.4	36.7	36.6	32.6	35.3	37.1
Broilers										
Federally inspected slaughter, certified (mil. lb.)	9,883	10,916	11,089	955.2	905.0	924.6	987.6	785.4	911.8	—
Wholesale price, 9-city, (cts./lb.)	44.5	44.4	46.8	45.8	52.4	54.8	51.4	49.7	48.6	49.5
Price of broiler grower feed (\$/ton)	169	189	207	193	212	222	228	237	238	237
Broiler-feed price ratio (lb.) ²	3.1	2.8	2.7	2.8	3.0	2.9	2.8	2.5	2.5	2.5
Stocks, beginning of period (mil. lb.)	29.4	20.1	30.6	30.6	31.8	30.9	27.4	28.4	25.0	22.4
Average weekly placements of broiler chicks, 21 States (mil.)	70.9	76.3	77.9	78.0	72.5	73.6	74.3	73.4	77.2	79.4
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,983	2,182	2,303	141.1	225.5	239.8	271.5	241.8	187.3	—
Wholesale Price, New York, 8-16 lb. young hens (cts./lb.)	66.7	68.1	63.5	62.3	67.2	74.5	77.0	75.0	67.0	59.4
Price of turkey grower feed (\$/ton)	182	202	223	204	230	240	247	260	261	267
Turkey-feed price ratio (lb.) ²	4.6	4.1	3.5	3.8	3.5	3.7	3.9	3.8	3.5	3.1
Stocks, beginning of period (mil. lb.)	167.9	175.1	240.0	240.0	325.8	384.0	398.8	418.3	257.3	198.3
Poults hatched (mil.)	157.5	180.0	187.8	15.8	12.2	8.9	10.0	10.2	12.8	15.6

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Meat animals:

	Annual			1980						1981
	1978	1979	1980	Jan ¹	Aug	Sept	Oct	Nov	Dec	Jan
Cattle on feed (7-States):										
Number on feed (thou. head) ¹	8,927	9,226	8,454	8,454	6,887	7,045	7,251	7,791	7,964	7,863
Placed on feed (thou. head) ²	22,593	19,877	18,320	1,341	1,618	1,736	2,246	1,853	1,392	1,277
Marketings (thou. head)	20,297	18,793	17,422	1,672	1,399	1,457	1,576	1,353	1,363	1,525
Other disappearance (thou. head)	1,997	1,856	1,489	166	61	73	130	127	130	110
Beef steer-corn price ratio, Omaha (bu.) ³	24.8	28.7	25.1	29.3	24.3	23.1	21.3	19.6	19.5	19.1
Hog-corn price ratio, Omaha (bu.) ³	22.9	18.1	14.6	16.6	16.1	15.7	16.2	13.9	13.6	12.5
Commercial slaughter (thou. head) ⁴										
Cattle	39,552	33,678	33,804	2,923	2,855	2,925	3,220	2,711	2,927	3,004
Steers	18,526	17,363	17,155	1,542	1,345	1,422	1,533	1,300	1,405	1,521
Heifers	11,758	9,726	9,593	769	904	874	950	743	839	827
Cows	8,470	5,923	6,332	556	539	569	666	611	626	598
Bulls and stags	798	639	724	57	67	67	72	57	58	58
Calves	4,170	2,824	2,589	235	208	227	257	214	240	238
Sheep and lambs	5,369	5,017	6,574	462	447	491	532	433	484	505
Hogs	77,315	89,099	96,076	8,416	7,042	7,911	8,740	7,706	8,192	8,132
Commercial production (mil. lb.)										
Beef	24,010	21,261	21,464	1,884	1,775	1,827	2,026	1,705	1,866	1,935
Veal	600	410	379	33	31	33	37	31	35	35
Lamb and mutton	300	284	310	27	23	26	29	25	28	30
Pork	13,209	15,270	16,432	1,449	1,191	1,335	1,485	1,339	1,426	1,415

Dol. per 100 pounds

Market prices

Slaughter cattle:										
Choice steers, Omaha	52.34	67.75	66.96	66.32	73.31	69.68	87.18	65.05	64.29	63.08
Utility cows, Omaha	36.79	50.10	45.73	47.94	46.53	46.56	45.93	43.91	42.92	41.61
Choice vealers, S. St. Paul	69.24	91.41	75.53	70.00	79.12	85.00	83.40	75.47	77.17	77.38
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	58.78	83.08	75.23	80.52	76.40	77.60	76.05	73.75	72.98	72.58
Slaughter hogs:										
Barrows and gilts, 7-markets	48.49	42.06	40.04	37.49	48.30	47.24	48.15	46.38	44.80	41.42
Feeder pigs:										
S. Mo. 40-60 lb. (per head)	48.16	35.26	30.14	29.52	33.46	33.25	37.76	37.20	34.74	31.50
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	65.33	68.45	66.64	67.40	68.25	68.25	66.19	—	61.75	67.50
Ewes, Good, San Angelo	28.97	32.82	24.68	26.60	19.00	20.12	21.90	24.00	24.33	30.50
Feeder lambs:										
Choice, San Angelo	75.61	77.53	68.36	77.88	65.44	67.62	69.75	68.67	69.33	61.75
Wholesale meat prices, Midwest ⁵										
Choice steer beef, 600-700 lb.	80.43	101.62	104.44	102.26	111.96	107.97	105.49	101.44	100.57	99.80
Canner and Cutter cow beef	74.61	100.23	92.45	98.98	93.03	93.75	90.88	88.72	87.29	86.25
Pork loins, 8-14 lb.	95.99	91.35	84.87	80.76	95.06	95.32	96.74	91.76	92.67	97.50
Pork bellies 12-14 lb.	62.50	46.00	43.78	38.75	55.60	54.72	57.21	60.00	53.93	50.40
Hams, skinned, 14-17 lb.	86.37	77.04	73.34	64.94	80.39	83.55	87.10	86.40	80.35	65.01

	Annual			1979		1980				1981
	1978	1979	1980	III	IV	I	II	III	IV	I
Cattle on feed (23-States):										
Number on feed (thou. head) ¹	12,811	12,681	11,713	10,309	9,938	11,713	10,203	9,619	9,965	11,105
Placed on feed (thou. head) ²	29,073	26,062	24,557	5,957	8,077	5,217	5,625	6,412	7,340	—
Marketings (thou. head)	26,645	24,600	23,183	5,976	5,731	6,155	5,620	5,746	5,677	—
Other disappearance (thou. head) ²	2,558	2,404	1,982	352	571	572	589	299	523	—
Hogs and pigs (14-States): ⁶										
Inventory (thou. head) ¹	48,308	51,370	57,130	55,390	57,160	57,130	54,805	54,840	55,160	54,780
Breeding (thou. head) ¹	7,324	8,102	8,055	8,673	8,257	8,055	8,085	7,853	7,442	7,679
Market (thou. head) ¹	40,984	43,268	49,075	46,717	48,863	49,075	46,720	40,987	47,738	47,083
Farrowings (thou. head)	10,602	12,317	11,861	3,164	3,023	2,740	3,356	2,838	2,927	2,580
Pig crop (thou. head)	75,595	87,393	85,915	22,571	21,615	19,850	24,600	20,382	21,383	—

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight. ⁴ 220-240 lb. Beginning in January 230-240 lb. ⁵ Prior to Oct. 1975, Chicago. ⁶ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁷ Intentions. ⁸ Classes estimated.

Dairy:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Milk production:										
Total milk (mil. lb.)	121,461	123,411	128,425	10,307	10,782	10,364	10,455	10,076	10,491	10,739
Milk per cow (lb.)	11,243	11,488	11,875	957	995	955	963	927	965	988
Number of milk cows (thou.)	10,803	10,743	10,815	10,768	10,838	10,849	10,861	10,868	10,872	10,874
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	9.57	10.91	11.88	11.37	11.86	12.07	12.42	12.52	12.61	12.64
Price of 16% dairy ration (\$/ton)	138	156	177	166	180	188	192	200	203	203
Milk-feed price ratio (lb.) ²	1.53	1.54	1.48	1.54	1.42	1.39	1.42	1.40	1.38	1.39
Stocks, beginning										
Total milk equiv. (mil. lb.) ³	8,626	8,730	8,599	8,599	12,624	12,912	12,939	12,840	12,345	12,958
Commercial (mil. lb.)	4,916	4,475	5,419	5,419	6,110	6,013	5,935	5,971	5,557	5,553
Government (mil. lb.)	3,710	4,254	3,180	3,180	6,515	6,899	7,003	6,869	6,787	7,405
Imports, total equiv. (mil. lb.) ⁴	2,310	2,305	2,107	174	150	207	248	262	368	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) ³	2,743	2,119	8,800	732.0	394.9	206.5	432.2	436.8	580.9	1,384.7
Butter:										
Production (mil. lb.)	994.3	984.6	1,142.0	103.8	77.7	77.2	89.5	84.9	101.7	121.3
Stocks, beginning (mil. lb.)	184.9	206.9	177.8	177.8	301.0	306.4	304.9	300.7	299.8	304.6
Wholesale price, Grade A Chl. (cts./lb.)	109.8	122.4	139.4	130.2	144.5	145.1	147.1	147.6	147.7	147.2
USDA net removals (mil. lb.)	112.0	81.6	257.0	26.7	⁵ -2.7	.7	16.5	15.0	17.8	51.6
Commercial disappearance (mil. lb.)	903.5	895.0	875.0	75.0	73.9	77.4	64.8	79.8	89.7	n.a.
American cheese:										
Production (mil. lb.)	2,074.2	2,187.7	2,354.1	182.0	192.7	181.5	186.0	177.2	200.7	212.2
Stocks, beginning (mil. lb.)	422.1	378.8	406.6	406.6	537.9	556.4	565.8	573.4	530.7	591.5
Wholesale price, Wis. assembly pt. (cts./lb.)	107.1	123.8	133.0	125.5	132.6	136.9	141.2	140.5	140.1	139.3
USDA net removals (mil. lb.)	39.7	40.2	349.7	18.0	45.3	19.2	8.8	12.4	21.1	31.9
Commercial disappearance (mil. lb.)	2,064.7	2,110.9	2,036.1	170.3	172.2	167.0	184.9	182.8	164.2	n.a.
Other Cheese:										
Production (mil. lb.)	1,445.5	1,527.6	1,591.4	128.5	124.0	133.5	142.1	137.8	144.6	131.7
Stocks, beginning (mil. lb.)	64.0	78.4	105.6	105.6	114.0	114.1	114.1	109.1	104.8	99.2
Commercial disappearance (mil. lb.)	1,655.5	1,730.7	1,810.9	133.1	139.6	165.9	173.9	170.7	189.7	n.a.
Nonfat dry milk:										
Production (mil. lb.)	920.4	908.7	1,151.0	75.0	102.1	76.8	74.2	68.5	89.4	82.0
Stocks, beginning (mil. lb.)	677.9	585.1	485.2	485.2	540.7	582.4	599.4	575.5	570.4	586.8
Wholesale price, avg. manf. (cts./lb.)	71.4	80.0	88.7	83.9	89.2	89.7	92.2	93.6	93.9	93.8
USDA net removals (mil. lb.)	285.0	255.3	634.3	34.9	48.5	33.9	38.3	32.6	39.3	55.4
Commercial disappearance (mil. lb.)	658.4	603.1	629.3	48.2	62.8	75.8	36.3	41.8	34.8	n.a.
Frozen dessert production (mil. gal.)⁴	1,173.5	1,152.9	1,169.4	77.1	119.7	103.5	92.9	73.8	78.4	73.0

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Ice cream, ice milk, and sherbert.
⁵ Domestic sales exceeded purchases. n.a. = not available.

Wool:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. wool price, Boston ¹ (cts./lb.)	189	218	245	238	251	253	253	253	253	253
Imported wool price, Boston ² (cts./lb.)	230	257	265	245	259	267	271	285	296	299
U.S. mill consumption										
Apparel wool (thou. lb.)	102,246	106,533	113,499	11,348	8,393	7,742	11,641	8,753	10,095	n.a.
Carpet wool (thou. lb.)	13,009	10,513	9,131	999	857	699	848	569	678	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1980 is 20.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. not available.

Crops and Products

Feed grains:

	Marketing year ¹			1980						1981
	1977/78	1978/79	1979/80	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale Prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.26	2.54	2.81	2.54	3.36	3.44	3.43	3.43	3.54	3.56
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	3.54	4.00	4.65	4.21	5.71	5.61	5.65	5.91	5.82	5.80
Barley, feed, Minneapolis (\$/bu.)	1.68	1.80	2.16	2.09	2.39	2.43	2.77	3.03	2.75	2.81
Barley, malting, Minneapolis (\$/bu.) ²	2.27	2.38	2.87	2.87	3.27	3.63	3.80	3.88	3.77	3.75
Exports ¹										
Corn (mil. bu.)	1,948	2,133	2,433	190	207	204	242	246	240	n.a.
Feed grains (mil. metric tons) ³	56.3	60.2	71.3	5.9	6.9	6.8	6.9	7.0	6.8	n.a.
	Marketing year ¹			1978			1980			
	1977/78	1978/78	1979/80	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec p
Corn:										
Stocks, beginning (mil. bu.)	886	1,111	1,304	4,500	3,287	1,304	6,886	4,857	3,670	1,618
Domestic use:										
Feed (mil. bu.)	3,783	4,368	4,544	716	919	1,553	1,310	688	992	1,529
Food, seed, ind. (mil. bu.)	551	575	650	110	199	141	137	113	259	155
Feed grains: ³										
Stocks, beginning (mil. metric tons)	29.8	41.4	46.2	136.9	100.7	55.5	206.2	144.1	107.9	60.3
Domestic use:										
Feed (mil. metric tons)	119.5	137.3	138.7	21.7	30.9	47.7	39.7	20.5	30.8	45.6
Food, seed, ind. (mil. metric tons)	19.0	19.6	21.8	4.0	5.6	4.7	4.7	4.1	8.3	5.1

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better, plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley. p. Preliminary.

Food grains:

	Marketing year ¹			1980						1981
	1977/78	1978/79	1979/80	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ² . . .	2.72	3.38	4.25	4.33	4.31	4.45	4.70	4.89	4.54	4.60
Wheat, DNS, Minneapolis (\$/bu.) ²	2.66	3.17	4.16	4.06	4.22	4.17	4.52	4.78	4.62	4.65
Flour, Kansas City (\$/cwt.)	6.60	7.81	10.03	10.00	10.11	10.48	10.60	10.68	10.35	10.66
Flour, Minneapolis (\$/cwt.)	7.34	8.17	10.27	10.09	10.96	10.98	11.11	11.14	10.86	11.05
Rice, S.W. La. (\$/cwt.) ³	21.30	18.40	22.15	20.60	20.75	22.00	23.40	25.00	26.75	27.00
Wheat:										
Exports (mil. bu.)	1,124	1,194	1,375	86	147	143	121	115	135	—
Mill grind (mil. bu.)	616	622	630	55	53	55	58	55	57	—
Wheat flour production (mil. cwt.)	275	278	283	25	24	25	26	24	25	—
	Marketing year ¹			1979			1980			
	1977/78	1978/79	1979/80	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	1,113	1,178	924	1,229	924	2,271	1,716	1,225	902	2,472
Domestic use:										
Food (mil. bu.)	587	592	595	99	198	157	145	95	197	156
Feed and seed (mil. bu.) ⁴	272	246	188	39	79	10	64	35	85	43
Exports (mil. bu.)	1,124	1,194	1,375	168	511	388	283	193	518	371

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . .	5.20	4.54	6.32	4.00	8.02	6.23	9.11	8.46	9.28	11.99
Iceberg lettuce (\$/ctrn.) ¹	6.10	5.10	4.25	2.61	3.86	5.31	4.22	4.33	3.56	3.90
Tomatoes (\$/ctrn.) ²	6.65	7.86	7.57	7.54	6.86	7.63	8.54	6.52	6.11	12.49
Wholesale Price index, 10 canned veg. (1967=100)	175	191	200	192	203	211	199	221	218	219
Grower price index, fresh commercial veg. (1967=100)	209	215	217	187	208	219	216	246	250	270

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. raw sugar Price, N.Y. (cts./lb.) ¹ . .	—	—	30.10	19.66	33.13	35.93	41.69	39.27	30.29	29.61
U.S. deliveries (thou. short tons) ^{2 3} . .	10,849	10,714	⁴ 10,040	782	900	906	808	⁵ 700	⁶ 789	⁶ 729

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. ⁴ Ten month average. ⁵ Preliminary.

Tobacco:

	Annual			1980						1981
	1978	1979	1980 ¹	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Prices at auctions:										
Flue-cured (cts./lb.) ²	135.0	140.0	144.7	—	139.7	153.5	143.0	133.5	—	—
Burley (cts./lb.) ²	131.0	145.2	165.9	144.3	—	—	—	165.5	186.0	166.0
Domestic consumption ³										
Cigarettes (bil.)	614.3	614.0	623.0	54.2	56.4	54.8	62.1	49.2	n.a.	n.a.
Large cigars (mil.)	4,701	4,297	4,020	290.3	272.7	384.9	390.9	313.2	n.a.	n.a.

¹ Estimated. ² Crop Year July-June for flue-cured, October-September for burley. ³ Taxable removals. n.a. = not available.

Coffee

	Annual			1980						1981
	1978	1979	1980 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Composite green price, N.Y. (cts./lb.) . . .	162.32	174.27	173.68	165.62	167.24	164.78	158.83	151.91	149.54	124.80
Imports, green bean equivalent (mil.lb.) ¹ .	2,448	2,656	2,445	249	172	142	176	202	233	251
	Annual			1979						1981
	1978	1979	1980 p	Jul-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
Roastings (mil. lb.) ²	2,156	2,249	2,254	497	564	568	532	510	644	*580

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p. Preliminary. * Forecast.

Fats and oils:

	Marketing Year ¹			1980						1981
	1977/78	1978/79	1979/80	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	6.11	6.75	6.25	6.22	7.36	7.87	8.07	8.71	7.71	7.50
Crushings (mil. bu.)	927.7	1,017.8	1,123.0	106.6	83.7	81.6	99.4	98.5	94.1	—
Processing margin (\$/bu.) ² . . . . .	.29	.36	.50	.43	.36	.34	.33	.14	.24	—
Exports (mil. bu.)	723.4	753.0	875.0	86.8	57.7	41.4	60.3	75.0	74.5	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	23.8	27.4	24.3	23.6	25.9	26.1	25.1	26.7	22.6	22.9
Production (mil. lb.)	10,291.4	11,323.0	12,105.0	1,115.3	913.8	889.9	1,084.1	1,077.6	1,024.3	—
Domestic disappearance (mil. lb.)	8,192.4	894.2	898.1	804.3	782.3	766.2	801.3	687.3	840.6	—
Exports (mil. lb.)	2,137.1	2,334.0	2,690.0	186.0	173.6	176.7	115.2	86.9	123.0	—
Stocks, beginning (mil. lb.)	766.6	771.0	776.0	1,030.1	1,294.2	1,263.0	1,210.2	1,373.9	1,677.3	1,738.0
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	161.87	190.10	181.90	180.20	207.40	234.50	246.40	261.40	223.70	—
Production (thou. ton)	22,398.9	24,354.0	27,105.0	2,555.1	2,011.5	1,962.5	2,325.7	2,366.5	2,248.6	—
Domestic disappearance (thou. ton)	16,287.2	1,772.0	1,923.8	1,804.7	1,979.3	1,944.0	2,263.7	2,182.2	2,304.8	—
Exports (thou. ton)	7,542.7	6,610	7,908.0	806.8	379.1	550	452	453	752	—
Stocks, beginning (thou. ton)	228.3	243	267.0	240.5	232.4	262.1	225.6	242.4	381.4	250.0
Margarine, wholesale price, Chicago (cts./lb.)	39.1	43.5	50.2	49.1	49.0	49.3	47.3	47.9	45.6	42.3

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points.

Fruit:

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale Price Indexes:										
Fresh fruit (1967=100)	217.6	230.4	237.3	220.5	268.0	267.3	223.4	219.0	220.5	203.3
Dried fruit (1967=100)	365.3	530.7	380.4	377.0	376.9	381.7	397.3	391.0	391.0	382.2
Canned fruit and juice (1967=100)	213.9	240.2	256.4	226.8	256.4	257.5	258.8	281.3	260.4	239.5
Frozen fruit and juice (1967=100)	232.0	248.5	244.3	251.3	229.3	243.1	243.1	232.7	232.7	228.8
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	11.30	n.a.	12.38	8.54	8.42	8.50	8.50
Pears, Yakima Valley (\$/box) ²	n.a.	n.a.	n.a.	10.87	n.a.	n.a.	n.a.	10.02	10.00	9.69
Oranges, U.S. avg. (\$/box)	10.69	12.50	9.50	8.95	8.99	10.60	12.00	11.70	11.00	10.10
Grapefruit, U.S. avg. (\$/box)	6.72	8.00	8.50	7.87	9.25	10.10	9.52	8.43	8.81	8.66
Stocks, beginning:										
Fresh apples (mil. lb.)	³ 2,624.5	³ 2,789.6	³ 3,222.0	2,207.8	3.4	1,550.0	4,335.9	3,980.0	3,223.0	2,620.1
Fresh pears (mil. lb.)	³ 195.3	³ 157.6	³ 206.0	106.8	63.2	435.4	350.3	257.6	205.0	170.9
Frozen fruit (mil. lb.)	³ 517.9	³ 563.7	³ 578.0	509.0	603.9	628.6	659.3	626.1	679.7	552.2
Frozen fruit juices (mil. lb.)	³ 714.0	³ 734.3	³ 1,005.4	1,045.4	1,452.3	1,210.1	1,091.0	948.9	1,010.4	1,189.1

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-125's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 90-135's C.A. storage. ³ Stocks as of January 1 of year listed. n.a. = not available.

Cotton:

	Marketing year ¹			1980						1981
	1977/78	1978/79	1979/80	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	52.7	61.6	71.5	72.4	85.6	87.5	85.8	87.1	87.2	85.1
Northern Europe prices:										
Index (cts./lb.) ³	70.6	76.1	85.6	88.7	96.4	100.6	98.7	98.0	99.2	99.5
U.S., SM 1-1/16 in. (cts./lb.) ⁴	66.0	76.3	87.5	89.9	102.3	106.9	103.8	104.3	106.0	105.4
U.S. mill consumption (thou. bales)	6,462.5	6,434.8	6,463.0	626.3	461.3	473.6	618.1	476.5	484.8	—
Exports (thou. bales)	5,484.1	6,180.2	9,228.9	775.0	422.5	412.4	248.4	455.9	566.2	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Supply and Utilization: Crops

Supply and utilization of major crops¹

	Domestic measure ²				Metric measure ³			
	1978/79	1979/80 Estimated	1980/81		1978/79	1979/80 Estimated	1980/81	
			Projected	Probable variability ⁴			Projected	Probable variability ⁴
Wheat:	Mil. acres				Mil. hectares			
Area								
Planted	66.0	71.4	80.4	—	26.7	28.9	32.6	—
Harvested	56.5	62.5	70.9	—	22.9	25.3	28.7	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	31.4	34.2	33.4	—	2.1	2.3	2.3	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	1,178	924	902	—	32.1	25.1	24.5	—
Production	1,776	2,134	2,370	—	48.3	58.1	64.5	—
Imports	2	2	2	—	—	—	.1	—
Supply, total	2,956	3,060	3,274	—	80.4	83.2	89.1	—
Domestic	838	783	840	+55 to -55	22.8	21.3	22.9	—
Exports	1,194	1,375	1,525	+100 to -100	32.5	37.4	41.6	—
Use, total	2,032	2,158	2,365	+125 to -125	65.3	58.7	64.4	—
Ending stocks	924	902	909	+125 to -125	26.1	24.6	24.8	—
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	2.97	³ 3.78	³ 3.95-4.16	—	109	³ 139	³ 145-152	—
Price, Kansas City, No. 1 HRW	3.38	4.25	⁴ 4.47	—	124	166	⁴ 164	—
Rice	Mil. acres				Mil. hectares			
Area								
Allotment	1.80	1.80	1.80	—	.73	.73	.73	—
Planted	2.99	2.89	3.36	—	1.2	1.2	1.3	—
Harvested	2.97	2.87	3.33	—	1.2	1.2	1.3	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	4,484	4,599	4,403	—	5.0	6.2	4.9	—
	Mtl. cwt. (rough equiv.)				Mil. metric tons (milled basis)			
Beginning stocks	27.4	31.6	25.7	—	0.9	1.0	.8	—
Production	133.2	131.9	145.1	—	4.3	4.3	4.8	—
Imports . . . . .	.1	.1	—	—	—	—	—	—
Supply, total	160.7	163.6	170.8	—	5.2	5.3	5.6	—
Domestic	49.2	48.9	51.0	+2 to -2	1.7	1.8	1.8	—
Exports	76.7	82.6	97.6	+5 to -5	2.4	2.7	3.2	—
Use, total	124.9	131.4	148.5	+6 to -6	4.1	4.5	5.0	—
Ending stocks	31.6	25.7	19.3	+6 to -6	1.0	.8	.8	—
Difference unaccounted	+4.2	+6.5	+3.0	—	—	—	—	—
	Dol. per cwt.				Dol. per metric ton			
Price received by farmers	8.16	³ 10.50	³ 11.50-12.50	—	180	³ 231	³ 254-276	—
Price, long-grain milled, S.W. La.	18.41	22.16	⁴ 24.15	—	406	489	⁴ 532	—
Feed grains ⁵	Mil. acres				Mil. hectares			
Area								
Planted	124.3	118.8	121.7	—	50.3	48.1	49.3	—
Harvested	105.6	102.5	101.6	—	42.8	41.5	41.1	—
	Metric tons per acres				Metric tons per hectare			
Yield per harvested unit	2.10	2.32	1.95	—	—	—	—	—
	Mil. short tons				Mil. metric tons			
Beginning stocks	—	—	—	—	41.4	46.2	52.4	—
Production	—	—	—	—	221.5	238.2	198.2	—
Imports	—	—	—	—	.3	.3	.3	—
Supply, total	—	—	—	—	263.2	284.7	250.9	—
Feed	—	—	—	—	137.1	139.4	131.2	+9 to -9
Food, seed, and industrial uses	—	—	—	—	19.7	21.6	24.1	+1 to -1
Domestic, total	—	—	—	—	156.8	161.0	155.3	+9 to -9
Exports	—	—	—	—	60.2	71.3	74.2	+6 to -6
Use, total	—	—	—	—	217.0	232.3	229.5	+13 to -13
Ending stocks	—	—	—	—	46.2	52.4	21.4	+7 to -4

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

	Domestic measure ²				Metric measure ²			
			1980/81				1980/81	
	1978/79	1979/80 Estimated	Projected	Probable variability*	1978/79	1979/80 Estimated	Projected	Probable variability*
Corn:								
	Mil. acres				Mil. hectares			
Area								
Planted	81.7	81.4	84.1	—	33.1	33.0	34.0	—
Harvested	71.9	72.4	73.1	—	29.1	29.3	29.6	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	101.0	109.7	91.0	—	6.33	6.9	5.7	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	1,111	1,304	1,617	—	28.2	33.1	41.1	—
Production	7,268	7,939	6,648	—	184.6	201.7	168.9	—
Imports	1	1	1	—	(6)	(6)	—	—
Supply, total	8,380	9,244	8,266	—	212.8	234.8	210.0	—
Feed	4,368	4,544	4,350	+300 to -300	111.0	115.4	110.5	—
Food, seed, and industrial uses	575	650	750	+25 to -25	14.6	16.5	19.1	—
Domestic, total	4,943	5,194	5,100	+315 to -315	125.6	131.9	129.6	—
Exports	2,133	2,433	2,600	+200 to -200	54.2	61.8	66.0	—
Use, total	7,076	7,627	7,700	+450 to -450	179.7	193.7	195.6	—
Ending stocks	1,304	1,617	566	+200 to -100	33.1	41.1	14.4	—
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	2.25	³ 2.52	³ 3.25-3.60	—	89	³ 99	³ 128-142	—
Price, Chi., No. 2 Yellow	2.54	2.81	³ 3.49	—	100.0	⁴ 110.63	⁴ 137.40	—
Soybeans:								
	Mil. acres				Mil. hectares			
Area								
Planted	64.7	71.6	70.1	—	26.2	29.0	28.4	—
Harvested	63.7	70.6	67.9	—	26.8	28.6	27.5	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	29.4	32.1	26.8	—	1.98	2.16	1.80	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	161	174	359	—	4.4	4.7	9.8	—
Production	1,869	2,268	1,817	—	50.9	61.7	49.4	—
Supply, total	2,030	2,442	2,176	—	55.3	66.4	59.2	—
Crushings	1,018	1,123	1,065	+30 to -30	27.7	30.6	29.0	+8 to -8
Exports	739	875	800	+30 to -30	20.1	23.8	21.8	+8 to -8
Seed, feed, and residual	99	85	91	—	2.7	2.3	2.5	—
Use, total	1,856	2,083	1,956	+60 to -50	50.6	56.7	53.3	+1.4 to -1.4
Ending stocks	174	359	220	+50 to -50	4.7	9.8	6.7	+1.4 to -1.4
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	6.66	³ 6.28	³ 7.75	+75 to -.60	245	³ 230	³ 285	+28 to -18
Price, Chi., No. 1 Yellow	7.08	6.46	⁴ 7.97	—	260.14	237.36	⁴ 292.84	—
Soybean oil:								
	Mil. lb.				Mil. metric tons			
Beginning stocks	729	776	1,210	—	33	35	55	—
Production	11,323	12,105	11,610	+350 to -350	5.14	5.49	5.27	+159 to -159
Supply, total	12,052	12,881	12,820	+350 to -360	6.47	6.84	5.82	+159 to -159
Domestic	8,942	8,981	9,250	+300 to -300	4.06	4.07	4.20	+136 to -136
Exports	2,334	2,690	2,000	+200 to -200	1.06	1.22	.91	+91 to -91
Use, total	11,276	11,671	11,250	+400 to -400	5.12	5.29	5.11	+181 to -181
Ending stocks	778	1,210	1,570	+300 to -300	.35	.55	.67	+136 to -136
	Cts. per lb.				Cts. per kilogram			
Price, crude, Decatur	27.4	24.3	23.5	+4.0 to -2.0	604	536	518	+88 to -44
Soybean meal:								
	Thou. short tons				Mil. metric tons			
Beginning stocks	243	267	225	—	.22	.24	.20	—
Production	24,354	27,105	25,454	+750 to -750	22.09	24.59	23.09	+680 to -680
Supply, total	24,597	27,372	25,680	+750 to -750	22.31	24.83	23.29	+680 to -680
Domestic	17,720	19,238	18,700	+500 to -500	16.08	17.64	16.96	+454 to -454
Exports	6,610	7,908	6,700	+300 to -300	6.00	7.17	6.08	+272 to -272
Use, total	24,330	27,146	25,400	+500 to -500	22.08	24.71	23.04	+454 to -454
Ending stocks	267	226	280	+50 to -50	.24	.20	.29	+45 to -45
	Dol. per short ton				Dol. per metric ton			
Price, bulk, Decatur, 44%	190.10	181.90	230.00	+30 to -20	210	198	254	+33 to -22

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

	Domestic measure ²				Metric measure ³			
	1980/81				1980/81			
	1978/79	1979/80 Estimated	Projected	Probable variability*	1978/79	1979/80 Estimated	Projected	Probable variability*
Cotton:⁷								
	Mil. acres				Mil. hectares			
Area								
Planted	13.4	14.0	14.6	—	5.41	5.64	5.90	—
Harvested	12.4	12.8	13.0	—	5.02	5.19	5.26	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	420	547	411	—	.47	.61	.46	—
	Mil. 480-lb. bales				Mil. metric tons			
Beginning stocks ⁴	5.3	4.0	3.0	—	1.16	.87	.65	—
Production	10.9	14.6	11.1	+0.2 to -0.2	2.36	3.19	2.42	+0.04 to -.04
Supply, total ⁵	16.2	18.6	14.2	+0.2 to -0.2	3.53	4.05	3.09	+0.04 to -.04
Mill use	6.4	6.5	5.9	+0.2 to -0.2	1.39	1.42	1.28	+0.04 to -.04
Exports	6.2	9.2	5.7	+0.5 to -0.5	1.35	2.00	1.24	+0.11 to -.11
Use, total ⁶	12.5	15.7	11.6	+0.7 to -0.7	2.72	3.42	2.53	+0.15 to -.15
Difference unaccounted ¹⁰ . . .	.3	.1	.1	—	.07	.02	.02	—
Ending stocks	⁸ 4.0	3.0	2.7	+0.6 to -0.6	⁴ .87	.65	.59	+0.13 to -.13
	Cts. per lb.				Cts. per kilogram			
Price received by farmers	58.4	¹¹ 63.4	—	—	1.29	¹¹ 1.40	—	—
Price, SLM, 1-1/16 in., spot . .	61.6	71.5	⁴ 86.4	—	134.1	155.7	⁴ 188.07	—

¹ Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing year through January 1980. ⁵ Corn, sorghum, oats, and barley. ⁶ Less than 0.05. ⁷ Upland and extra long staple. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. ¹¹ Season average farm price.

*Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Rail freight rate index ¹										
All products (1969=100)	213.0	243.4	285.4	264.7	291.5	298.5	299.0	299.6	300.3	313.9
Farm products (1969=100)	204.9	235.0	271.8	257.4	275.9	281.1	282.8	283.5	285.3	294.4
Grain (Dec. 1978=100)	n.a.	106.9	127.5	116.7	130.4	132.9	133.6	133.5	134.4	139.8
Food products (1969=100)	210.0	239.5	283.7	260.6	290.5	300.0	300.0	300.9	301.2	315.7
Rail carloadings of grain (thou. cars) ³	25.8	27.5	30.1	30.4	32.9	32.1	34.8	31.4	28.1	34.4
Barge shipments of grain (mil. bu.) ³	31.3	31.2	35.7	26.1	45.0	41.9	42.6	35.1	32.0	35.3
Fresh fruit and vegetable shipments										
Rail (thou. cwt.) ^{3,4,5}	915	806	1,218	777	858	1,085	1,211	1,191	1,201	833
Truck (thou. cwt.) ^{3,4,5}	7,322	7,558	7,594	7,473	6,785	6,759	7,032	7,492	7,328	7,518

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1980. ⁵ Typical truck loads are about 40,000 pounds and average railcar loads in 1975 were about 60,000 pounds.

General Economic Data

Gross national product and related data

	Annual			1979				1980			
	1978	1979	1980 p	I	II	III	IV	I	II	III	IV p
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	2,156.1	2,413.9	2,626.5	2,340.6	2,374.5	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,732.3
Personal consumption expenditures	1,348.7	1,510.9	1,672.3	1,454.1	1,478.0	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,749.2
Durable goods	199.3	212.3	211.9	212.5	207.4	213.3	216.1	220.9	194.4	208.8	223.4
Nondurable goods	529.8	602.2	875.4	571.8	586.4	611.5	639.2	661.1	664.0	674.2	702.2
Clothing and shoes	91.9	98.9	104.8	96.8	97.0	100.3	102.6	102.2	102.3	106.3	109.3
Food and beverages	276.4	312.1	345.6	299.1	306.0	314.3	329.0	336.2	338.4	347.7	359.7
Services	619.6	696.3	785.1	669.9	684.2	704.3	727.0	749.0	768.4	799.2	823.7
Gross private domestic investment	375.3	415.8	395.4	408.3	423.2	421.7	410.0	416.6	390.9	377.1	398.1
Fixed investment	353.2	398.3	400.8	384.0	390.1	408.3	410.8	413.1	383.6	393.2	413.3
Nonresidential	242.0	279.7	295.4	267.3	272.9	288.5	290.2	297.8	289.8	294.0	300.0
Residential	111.2	118.6	105.3	116.7	117.2	119.8	120.6	115.2	93.6	98.2	113.3
Change in business inventories	22.2	17.6	-5.3	24.3	33.1	13.3	-8	2.5	7.4	-16.0	-15.2
Net exports of goods and services	-6	13.4	24.2	19.9	8.2	17.9	7.8	8.2	17.1	44.5	26.9
Exports	219.8	281.3	340.1	259.1	266.8	293.1	306.3	337.3	333.3	342.4	347.5
Imports	220.4	267.9	316.9	289.2	258.6	275.2	298.7	329.1	316.2	297.9	320.6
Government purchases of goods and services	432.6	473.8	534.6	458.2	466.1	475.4	496.4	516.8	630.0	533.5	558.0
Federal	153.4	167.9	198.9	164.8	163.6	165.1	178.1	190.0	198.7	194.9	212.1
State and local	279.2	305.9	335.7	293.4	301.6	310.4	318.3	326.8	331.3	338.6	346.0
1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,436.9	1,483.0	1,480.9	1,479.9	1,473.4	1,488.2	1,490.8	1,501.9	1,483.3	1,471.9	1,488.6
Personal consumption expenditures	904.8	930.9	934.9	925.5	922.8	933.4	941.6	943.4	919.3	930.8	946.0
Durable goods	146.3	146.6	135.8	149.6	144.2	146.7	146.0	145.4	126.2	132.6	139.2
Nondurable goods	345.7	354.6	358.2	351.1	350.6	355.4	361.3	361.5	356.6	354.9	359.9
Clothing and shoes	73.3	76.6	78.0	75.0	76.3	77.4	78.4	76.9	76.7	78.3	80.1
Food and beverages	172.5	176.7	181.4	173.4	174.7	177.4	181.3	183.6	182.2	180.1	179.6
Services	412.8	429.6	440.8	424.8	428.0	431.3	434.3	436.5	436.5	443.3	447.0
Gross private domestic investment	229.7	232.6	203.8	237.7	238.7	232.6	221.6	218.3	200.5	195.3	201.1
Fixed investment	216.8	222.5	206.4	222.3	220.4	225.0	222.2	219.2	199.2	200.2	207.0
Nonresidential	153.4	153.3	158.2	161.4	161.3	166.4	164.1	165.0	156.1	155.5	156.1
Residential	62.4	69.1	48.2	60.8	59.1	58.6	58.1	54.2	43.1	44.7	50.8
Change in business inventories	14.0	10.2	-2.6	15.4	18.4	7.6	-7	-9	1.3	-6.0	-5.8
Net exports of goods and services	24.6	37.7	52.2	36.0	31.6	41.1	42.2	60.1	61.7	57.6	49.7
Exports	127.6	146.9	161.2	141.1	140.5	161.3	154.8	165.9	160.5	160.5	158.1
Imports	103.0	109.2	108.9	105.1	108.8	110.2	112.6	115.8	108.9	102.8	108.3
Government purchases of goods and services	277.8	281.8	290.0	280.6	280.3	281.1	285.3	290.1	291.9	288.2	289.7
Federal	99.8	101.7	108.2	102.9	100.8	99.9	103.1	107.6	110.7	106.9	107.6
State and local	178.0	180.1	181.8	177.7	179.4	181.2	182.2	182.5	181.2	181.3	182.1
New plant and equipment expenditures (\$bil.)	231.24	270.46	294.30	255.55	266.24	273.16	284.30	291.89	294.36	296.23	294.95
Implicit price deflator for GNP (1972=100)	150.05	162.77	177.35	168.16	161.17	164.23	167.47	171.23	176.28	179.18	183.80
Disposable income (\$bil.)	1,462.9	1,641.7	1,821.6	1,580.1	1,612.9	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6	1,896.7
Disposable income (1972 \$bil.)	981.5	1,011.5	1,018.4	1,005.7	1,006.9	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8
Per capita disposable income (\$)	6,688	7,441	8,176	7,186	7,320	7,533	7,722	7,953	8,020	8,249	8,478
Per capita disposable income (1972 \$)	4,487	4,584	4,571	4,574	4,570	4,598	4,596	4,600	4,532	4,565	4,586
U.S. population, tot, incl. military abroad (mil.)	218.7	220.6	222.8	219.9	220.3	220.9	221.5	221.9	227.3 r	228.0 r	228.6
Civilian population (mil.)	216.6	218.5	220.7	217.8	218.3	218.8	219.4	219.8	225.2 r	225.8 r	226.4

See footnotes at end of next table.

Selected monthly indicators

	Annual			1980						1981
	1978	1979	1980 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	146.1	152.5	147.1	152.7	141.8	144.1	146.9	149.4	150.9	151.8
Manufacturing (1967=100)	146.8	153.6	146.6	153.4	140.6	143.4	146.4	149.1	150.4	151.1
Durable (1967=100)	139.7	146.4	136.6	144.7	129.4	131.7	136.8	139.3	140.4	141.1
Nondurable (1967=100)	156.9	164.0	161.1	166.0	156.9	160.3	161.8	163.3	164.9	165.7
Leading economic indicators ¹ (1967=100)	141.9	140.3	131.6	134.7	131.0	135.1	136.1	137.6	136.4	135.8
Employment ² (Mil. persons)	94.4	96.9	97.3	97.7	97.0	97.2	97.2	97.3	97.3	97.7
Unemployment rate ³ (%)	6.0	5.8	7.1	6.2	7.6	7.4	7.6	7.5	7.4	7.4
Personal income ¹ (\$bil. annual rate)	1,721.8	1,943.8	2,160.2	2,077.2	2,179.4	2,205.7	2,234.2	2,257.1	2,276.8	2,298.1
Hourly earnings in manufacturing ⁴ (\$)	6.17	6.69	7.27	6.96	7.30	7.42	7.49	7.59	7.69	7.73
Money stock (daily average) ⁵ (\$bil.)	351.6	369.8	384.8	370.6	379.5	383.4	386.3	388.4	384.8	372.8
Time and savings deposits (daily average) ³ (\$bil.)	582.4	624.5	684.8	627.7	650.7	656.0	661.6	674.6	684.8	693.8
Three-month Treasury bill rate ² (%)	7.221	10.041	11.506	12.036	9.259	10.321	11.580	13.888	15.661	14.724
Aaa corporate bond yield (Moody's) ⁶ (%)	8.73	9.63	11.94	11.09	11.64	12.02	12.31	12.97	13.21	12.81
Interest rate on new home mortgages ⁶ (%)	9.54	10.77	12.65	11.87	12.25	12.35	12.61	13.04	13.28	13.28
Housing starts, private (including farm) (thou.)	2,020.3	1,745.1	1,303.2	1,389	1,411	1,482	1,519	1,550	1,532	1,585
Auto sales at retail, total ¹ (mil.)	11.3	10.6	9.0	11.9	8.9	8.5	9.2	9.3	8.9	9.6
Business sales, total ¹ (\$bil.)	254.3	288.4	310.8	312.5	308.0	318.3	325.8	329.0	332.2	—
Business inventories, total ¹ (\$bil.)	380.6	426.8	457.0	431.4	452.0	454.6	456.5	458.0	457.0	—
Sales of all retail stores (\$bil.) ^{1,6}	66.7	73.8	78.7	79.5	78.8	80.1	80.6	82.1	82.4 p	84.0
Durable goods stores (\$bil.)	23.5	25.7	25.0	27.3	24.8	25.9	25.6	26.5	26.2 p	26.9
Nondurable goods stores (\$bil.)	43.3	48.2	53.7	52.2	53.9	54.2	55.0	55.6	56.2 p	57.1
Food stores (\$bil.)	14.5	15.0	21.2	17.0	17.9	18.2	18.1	18.3	18.6 p	18.5
Eating and drinking places (\$bil.)	5.8	6.3	8.1	6.9	6.6	6.8	6.9	6.9	7.1 p	7.2
Apparel and accessory stores (\$bil.)	3.1	3.6	4.6	3.8	3.9	3.8	3.9	3.9	3.9 p	4.0

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Data changed to reflect new Federal Reserve definitions. ⁴ Composite Index of 12 leading indicators. ⁵ Department of Labor, Bureau of Labor Statistics. ⁶ Not seasonally adjusted. ⁷ December of the year listed. ⁸ Moody's Investors Service. ⁹ Federal Home Loan Board. ¹⁰ Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary, r. Revised.

U.S. Agricultural Trade

U. S. agricultural exports

	January-December				December			
	1979	1980	1979	1980	1979	1980	1979	1980
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry	—	—	157,241	165,770	—	—	11,489	14,494
Meat and Preps., excluding poultry (mt)	388	413	852,858	889,841	37	34	82,210	81,608
Dairy products, excluding eggs	—	—	125,038	175,032	—	—	11,787	16,867
Poultry and poultry products	—	—	409,106	603,224	—	—	50,107	60,681
Grains and preparations	—	—	14,402,530	17,991,139	—	—	1,515,255	1,916,997
Wheat and wheat flour (mt)	34,331	36,546	5,491,410	6,585,985	3,233	3,628	583,442	702,824
Rice, milled (mt)	1,858	2,298	711,794	993,563	156	154	61,457	77,763
Feed grains, excluding products (mt)	65,842	72,677	7,738,640	9,759,322	6,439	6,716	811,227	1,023,564
Other	—	—	460,686	652,269	—	—	59,129	111,846
Fruits, nuts, and preparations	—	—	1,711,304	2,092,347	—	—	181,194	173,404
Vegetables and preparations	—	—	763,621	1,187,812	—	—	73,712	153,879
Sugar & Preps., including honey	—	—	120,504	449,567	—	—	9,960	95,008
Coffee, tea, cocoa, spices, etc. (mt)	56	47	223,396	199,145	4	5	15,487	23,233
Feeds and fodders	—	—	2,315,849	2,852,770	—	—	244,062	287,462
Protein meal (mt)	6,442	7,427	1,478,084	1,726,810	707	715	165,382	191,035
Beverages excl. distilled alcohol (Lit)	19,655	35,175	29,330	60,952	1,035	3,812	1,709	7,817
Tobacco, unmanufactured (mt)	257	272	1,184,170	1,334,066	37	30	181,622	162,021
Hides, skins, and furskins	—	—	1,331,831	1,045,617	—	—	111,813	90,078
Oilseeds	—	—	6,191,674	6,399,793	—	—	621,714	712,358
Soybeans (mt)	20,888	21,779	5,700,969	5,879,942	2,131	2,027	564,640	635,322
Wool, unmanufactured (mt)	3	3	35,276	25,111	(¹)	(¹)	3,304	1,212
Cotton, unmanufactured (mt)	1,585	1,881	2,212,607	2,880,134	211	127	313,924	226,037
Fats, oils, and greases (mt)	1,343	1,571	739,891	768,569	124	121	64,869	69,918
Vegetable oils and waxes (mt)	1,621	1,837	1,155,390	1,215,783	146	142	101,388	99,059
Rubber and allied gums (mt)	15	18	18,399	25,577	1	1	1,416	1,938
Other	—	—	765,371	893,685	—	—	84,482	96,352
Total	—	—	34,745,386	41,255,934	—	—	3,681,494	4,279,423

¹ Less than 500.

U.S. agricultural exports by regions

Region ¹	January-December		December		Change from year earlier	
	1979	1980	1979	1980	January-December 1979	December 1980
	\$ Mil.				PCT	
Western Europe	9,871	11,686	1,124	1,062	+18	-6
European Community (EC-9)	7,840	8,930	854	861	+17	+1
Other Western Europe	2,231	2,765	270	201	+23	-26
Eastern Europe and USSR	4,788	3,119	590	470	-35	-20
Eastern Europe	1,933	2,073	247	240	+7	-3
USSR	2,855	1,046	343	230	-63	-33
Asia	12,109	14,886	1,197	1,554	+23	+30
West Asia	1,447	1,358	98	195	-6	+99
South Asia	641	734	42	20	+15	-62
China, Mainland	990	2,210	167	289	+123	+73
Japan	5,255	6,111	602	617	+16	+23
Korea	1,441	1,798	109	196	+26	+80
Taiwan	1,074	1,095	153	124	+2	-19
Other East and Southeast Asia	1,261	1,580	126	113	+26	-10
Latin America and Caribbean	3,683	6,172	403	738	+68	+83
Brazil	536	680	87	131	+27	+51
Mexico	1,023	2,489	119	317	+143	+166
Caribbean	699	736	56	59	+23	+5
Central America	266	409	34	34	+54	-
Venezuela	492	701	55	76	+42	+36
Canada, excluding transshipments	1,650	1,852	133	186	+12	+40
Canadian transshipments	845	1,115	64	86	+32	+34
Africa	1,621	2,238	150	166	+38	+10
North Africa	901	1,194	77	77	+33	-
Other Africa	719	1,044	73	88	+46	+21
Oceania	177	188	20	19	+8	-6
Total ²	34,745	41,255	3,681	4,279	+19	+16

¹ Not adjusted for transshipments. ² Totals may not add due to rounding. — = None or negligible.

Prices of principal U.S. agricultural trade products

	Annual			1980						1981
	1978	1979	1980	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	3.56	4.45	4.78	4.87	4.76	4.95	6.23	5.41	6.12	5.20
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.66	3.01	3.28	2.86	3.67	3.67	3.67	3.79	3.83	3.94
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.48	2.85	3.38	3.03	3.74	3.71	3.70	3.93	3.85	3.89
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.04	7.59	7.39	6.76	8.00	8.62	8.49	9.30	8.23	9.12
Soybean oil, Decatur (cts./lb.)	25.79	27.59	23.63	23.58	25.9	25.99	24.49	26.26	23.72	22.41
Soybean meal, Decatur (\$/ton)	170.71	191.08	195.47	180.20	207.40	235.00	243.34	260.78	222.79	219.81
Cotton, 10 market avg. spot (cts./lb.)	58.31	61.81	81.13	72.40	85.6	87.5	85.58	87.05	87.23	85.11
Tobacco, avg. price of auction (cts./lb.)	121.88	132.15	142.29	137.89	138.64	148.46	155.20	143.62	153.07	149.40
Rice, f.o.b. mill, Houston (\$/cwt.)	20.61	20.25	21.89	20.10	21.00	21.70	23.10	24.75	26.65	26.63
Inedible tallow, Chicago (cts./lb.)	19.74	23.45	18.52	18.69	19.00	19.40	17.50	20.44	18.95	-
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.66	1.74	1.64	2.00	1.50	1.45	1.32	1.25	1.21	1.26
Sugar, N.Y. spot (cts./lb.)	13.92	15.61	30.10	19.66	33.13	35.93	41.69	39.27	30.29	29.57
Cow meat, f.o.b. port of entry (cts./lb.)	97.17	130.98	125.18	136.36	132.61	129.15	129.83	133.25	124.59	121.73
Rubber, N.Y. spot (cts./lb.)	50.19	64.67	73.80	75.04	69.20	76.50	80.20	71.71	72.24	70.38
Cocoa beans, N.Y. (\$/lb.)	1.53	1.44	1.14	1.39	.99	1.04	1.01	.94	.91	.92
Bananas, f.o.b. port of entry (\$/40-lb. box)	6.20	5.91	6.89	7.28	6.21	6.40	n.a.	6.88	6.71	7.03
Canned Danish hams, ex-warehouse N.Y. (\$/lb.)	2.02	2.01	1.94	2.01	1.83	1.93	2.06	2.07	1.97	1.91

n.a. = not available.

U.S. agricultural imports

	January-December				December			
	1979	1980	1979	1980	1979	1980	1979	1980
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry	—	—	373,213	399,575	—	—	68,439	40,229
Meat and Preparations, excl. Poultry (mt) . . .	988	931	2,526,214	2,341,280	88	87	229,851	224,175
Beef and veal (mt)	788	703	1,966,903	1,780,234	71	66	185,914	167,331
Pork (mt)	164	197	476,169	486,172	15	18	38,960	49,144
Dairy products, excluding eggs	—	—	420,196	487,902	—	—	70,956	73,192
Poultry and poultry products	—	—	51,264	82,197	—	—	4,183	7,426
Grains and preparations	—	—	238,302	283,413	—	—	22,945	24,918
Wheat and flour (mt)	3	3	584	753	(¹)	(¹)	41	95
Rice (mt)	2	4	1,410	2,022	(¹)	(¹)	149	157
Feed grains (mt)	199	173	25,840	29,075	25	14	3,625	2,802
Other	—	—	210,468	251,563	—	—	19,130	21,864
Fruits, nuts and preparations	—	—	1,292,041	1,233,390	—	—	99,859	102,910
Bananas, fresh (mt)	2,338	2,352	389,631	416,183	177	234	31,512	40,515
Vegetables and preparations	—	—	790,028	863,926	—	—	72,375	64,620
Sugar and preparations, incl. honey	—	—	1,214	2,205	—	—	87,775	184,824
Sugar, cane or beet (mt)	4,375	3,744	967,684	1,994,898	210	247	60,330	169,081
Coffee, tea, cacao, spices, etc. (mt)	1,719	1,625	5,639,378	6,394,685	157	160	598,005	456,161
Coffee, green (mt)	1,164	1,089	3,818,977	3,872,659	114	103	453,183	311,149
Cocoa beans (mt)	168	151	555,140	395,295	8	20	25,272	43,172
Feeds and fodders	—	—	81,642	92,260	—	—	7,819	9,101
Protein meal (mt)	25	26	4,356	4,776	2	2	396	515
Beverages, excl. distilled alcohol (hl)	8,721	9,252	966,884	1,068,691	905	802	105,781	99,343
Tobacco, unmanufactured (mt)	171	166	411,996	391,664	11	10	26,761	21,929
Hides, skins, and furskins	—	—	321,409	230,066	—	—	20,990	28,225
Oilseeds	—	—	57,650	59,734	—	—	3,504	7,461
Soybeans (mt)	(¹)	6	50	1,975	0	3	0	1,141
Wool, unmanufactured (mt)	25	34	80,546	115,293	2	2	7,389	8,360
Cotton, unmanufactured (mt)	14	24	6,721	10,491	1	1	281	1,049
Fats, oils, and greases (mt)	10	9	7,428	7,292	1	1	628	1,016
Vegetable oils and waxes (mt)	775	704	678,904	629,336	69	99	63,027	59,730
Rubber and allied gums (mt)	766	617	897,318	816,701	49	46	62,710	59,196
Other	—	—	1,882,713	2,966,010	—	—	56,794	62,881
Total	—	—	16,725,061	17,366,111	—	—	1,610,052	1,537,536

¹ Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

	January-December		December	
	1979	1980	1979	1980
	\$Mil.			
Agricultural exports ¹	34,745	41,256	3,681	4,279
Nonagricultural exports ²	143,668	175,180	12,951	14,931
Total exports ³	178,413	216,436	16,632	19,210
Agricultural imports ³	16,725	17,364	1,610	1,538
Nonagricultural imports ⁴	190,406	223,831	18,231	19,763
Total imports	207,131	241,195	19,841	21,301
Agricultural trade balance	18,020	23,892	2,071	2,741
Nonagricultural trade balance	-46,738	-48,651	-5,280	-4,832
Total trade balance	-28,718	-24,759	-3,209	-2,091

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Domestic and foreign exports including Department of Defense shipments (F.A.S. value). ³ Imports for consumption (Customs value). ⁴ General imports (Customs value).

World Agricultural Production

World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81 ¹
	Mil. units						
Wheat:							
Area (hectare)	219.8	224.8	232.4	226.4	228.0	227.7	236.4
Production (metric ton)	367.3	350.6	421.2	383.8	446.7	422.2	441.4
Exports (metric ton) ²	63.9	66.7	63.1	73.1	71.9	85.8	92.8
Consumption (metric ton) ³ . . .	363.8	351.7	385.2	398.5	429.8	443.7	460.9
Ending stocks (metric ton) ⁴ . .	63.9	62.9	98.8	84.1	101.0	79.4	70.0
Coarse grains:							
Area (hectare)	342.8	350.2	344.5	344.8	343.8	339.3	339.3
Production (metric ton)	628.5	645.3	704.4	700.9	753.8	739.1	714.4
Exports (metric ton) ²	63.4	76.4	82.5	83.9	90.1	100.3	104.2
Consumption (metric ton) ³ . . .	634.7	645.9	685.4	692.4	747.8	740.9	746.6
Ending stocks (metric ton) ⁴ . .	57.3	56.5	75.6	84.1	90.3	88.6	56.3
Rice, milled:							
Area (hectare)	137.8	142.8	141.6	143.1	142.5	141.1	143.8
Production (metric ton)	227.3	243.1	238.2	248.9	269.2	253.0	266.7
Exports (metric ton) ⁶	7.8	9.0	10.5	9.8	12.0	12.6	13.6
Consumption (metric ton) ³ . . .	228.9	235.5	237.5	243.2	264.8	258.6	264.7
Ending stocks (metric ton) ⁴ . .	11.3	18.9	17.6	23.8	28.2	22.6	24.7
Total grains:							
Area (hectare)	700.4	717.8	718.5	714.3	714.1	708.1	718.5
Production (metric ton)	1,213.1	1,239.0	1,361.8	1,333.6	1,469.7	1,414.3	1,422.5
Exports (metric ton) ²	135.1	152.1	156.1	166.6	174.0	198.7	210.6
Consumption (metric ton) ³ . . .	1,227.4	1,233.1	1,308.1	1,334.1	1,432.2	1,443.2	1,462.2
Ending stocks (metric ton) ⁴ . .	132.5	138.2	192.0	192.0	219.5	190.5	151.0
Oilseeds and meals:⁵							
Production (metric ton)	66.1	73.3	67.0	78.4	83.6	95.7	86.7
Trade (metric ton)	27.7	33.8	33.9	38.8	40.8	46.2	45.0
Fats and oils:⁶							
Production (metric ton)	46.2	49.3	47.8	52.2	54.2	67.9	56.5
Trade (metric ton)	14.0	16.1	16.9	18.3	19.3	20.8	20.9
Cotton:							
Area (hectare)	33.4	29.8	30.8	32.7	32.4	32.2	32.7
Production (bale)	64.3	54.0	57.4	64.1	60.2	65.7	65.2
Exports (bale)	17.4	19.1	17.6	19.2	19.8	23.0	20.1
Consumption (bale)	58.7	61.2	60.9	61.0	82.9	65.7	65.8
Ending stocks (bale)	30.9	24.0	20.7	24.3	21.8	21.5	20.8

¹ Forecast. ² Excludes intra-EC trade. ³ Where stocks data not available (excluding USSR), consumption includes stock changes. ⁴ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level.

⁵ Soybean meal equivalent. ⁶ Calendar year data. 1975 data corresponds with 1974/75. 1976 data with 1976/76, etc.



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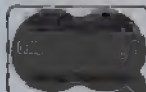
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